

AUDIT COMMITTEE MEETING
BOARD OF ADMINISTRATION
OF THE
WATER AND POWER EMPLOYEES' RETIREMENT PLAN

MINUTES

AUGUST 27, 2014

Committee Members Present:
Barry Poole, Chair
Robert Rozanski, Retiree Member

Committee Members Absent:
Mario Ignacio, Member

Staff Present:
Mary C. Higgins, Interim Retirement Plan Manager
Will Feng, Senior Utility Accountant
Mary E. Alvarez, Utility Executive Secretary

Others Present:
Alan Manning, Assistant City Attorney

Mr. Poole called the meeting to order at 8:30 a.m.

Ms. Higgins stated that a quorum of the Audit Committee was present.

Ms. Alvarez stated there were no requests for public comment.

1. Discussion of Audit Program for Fiscal Year Ended June 30, 2014

Ms. Higgins introduced the Water and Power Employees' Retirement Plan's (Plan) external auditors, Simpson & Simpson, Certified Public Accountants (Simpson & Simpson).

Grace Yuen from Simpson & Simpson introduced herself as the engagement partner on the audit, Melba Simpson as the quality control partner, Frank Liu as the senior manager, and Etta Hur as a new manager on the audit.

Ms. Yuen discussed which funds Simpson & Simpson would be auditing, reviewed the timeline for the audit, and provided an overview of the audit process. She stated that Ms. Simpson would be presenting a report to the full Retirement Board at the regular meeting.

Mr. Feng and Ms. Higgins provided an overview of the other audits being conducted in the Retirement Plan Office.

There being no further questions or comments, the meeting adjourned at 8:41 a.m.



BARRY POOLE
Chairperson

6/24/15

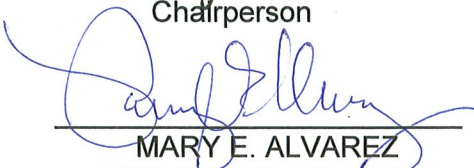
Date



MARY C. HIGGINS
Asst. Retirement Plan Manager

6/26/15

Date



MARY E. ALVAREZ
Utility Executive Secretary

6/26/15

Date