

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

MINUTES

April 13, 2016

Committee Members Present:

Barry Poole, Chair
Timothy Hemming, Retiree Member

Committee Members Absent:

Mario Ignacio, Member

Staff Present:

Linda P. Le, Retirement Plan Manager
Monette Carranceja, Asst. Retirement Plan Manager
William Feng, Senior Utility Accountant
Mary E. Alvarez, Utility Executive Secretary
Joni J. Quinn, Senior Administrative Clerk

Others Present:

James Napier, Deputy City Attorney

Mr. Poole called the meeting to order at 8:34 a.m.

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

Mr. Poole noted that Mr. Ignacio recused himself from this proceeding and any future actions related to Item 1.

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

1. Discussion of Request for Proposal Responses for External Audit

Ms. Carranceja introduced Mr. Feng, Senior Utility Accountant, who presented the report on Request for Proposal responses for External Audit.

At its regular meeting, on December 16, 2016, the Retirement Board approved staff to proceed with a Request for Proposal (RFP) for an external auditor to conduct annual financial statement audits and perform annual related advisory services. Staff released an RFP on December 29, 2015, and subsequently the following three firms responded:

1. Brown Armstrong Accountancy Corporation
2. Simpson & Simpson, CPAs
3. Vasquez & Company, LLP

Staff recommends that all three firms be invited for the selection interview process by the Retirement Board.

The Audit Committee recommended that the Retirement Board interview all three proposers at a future Retirement Board meeting.

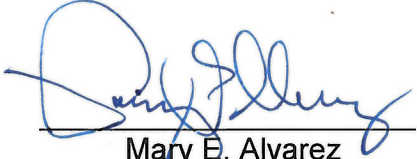
There being no further business, the meeting adjourned at 8:36 a.m.


BARRY POOLE
Chairperson

5/11/16
Date


Linda P. Le
Retirement Plan Manager

5/11/16
Date


Mary E. Alvarez
Utility Executive Secretary

5/11/16
Date