



San Joaquin County Employees Retirement Association

MINUTES

**AUDIT COMMITTEE MEETING
SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
MONDAY, MAY 15, 2023
AT 10:00 AM**

Location: SJCERA Board Room, 6 S. El Dorado Street, Suite 400, Stockton, California

1.0 ROLL CALL

- 1.01 MEMBERS PRESENT:** Phonxay Keokham, Michael Restuccia, and Michael Duffy presiding
MEMBERS ABSENT: Raymond McCray
STAFF PRESENT: Assistant Chief Executive Officer Brian McKelvey, Financial Officer Carmen Murillo, Retirement Investment Accountant Eve Cavender, Management Analyst III Greg Frank, and Administrative Secretary Elaina Petersen
OTHERS PRESENT: Deputy County Counsel Jason Morrish, and Lindsey Zimmerman (via Zoom) of Brown Armstrong Accountancy Corporation

2.0 PUBLIC COMMENT

- 2.01** There was no public comment

3.0 2022 AUDIT EXIT CONFERENCE

- 3.01** Presentation of Audit Results by CPA Lindsey Zimmerman of Brown Armstrong Accountancy Corporation
3.02 Draft Conclusion of Audit and Internal Control Reports
3.03 Draft Annual Financial Report
3.04 Brown Armstrong provided an unmodified opinion (the highest possible) on SJCERA's draft Financial Statement. The Committee discussed the audit report.

4.0 COMMENT

- 4.01** Chair Duffy discussed the importance of reconciliation. He advised that it was very important to have audits as they help find where things can improve, "audits make us stronger" and help us always look for ways to improve.

5.0 ADJOURNMENT

- 5.01** There being no further business, the meeting was adjourned at 10:17 a.m.

Respectfully Submitted:


Michael Duffy, Committee Chair
SJCERA Board of Retirement