

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
BOARD OF RETIREMENT

**AUDIT COMMITTEE CHARTER**

Adopted: 08/12/2015; Amended: 01/10/2018

**I. INTRODUCTION**

The Board of Retirement ("Board") has established an Audit Committee to assist it in overseeing the audit function within the Contra Costa County Employees' Retirement Association ("CCCERA").

**II. PURPOSE**

The purpose of the Audit Committee is to serve as an advisory committee to the full Board on matters of the integrity of the trust fund's finances, financial reports, operations and internal controls.

**III. MEMBERSHIP**

The Audit Committee will consist of at least three and no more than four members of the Board. At the second regular meeting in July, as the second order of business, or as required to fill vacancies, the Board Chairperson will appoint members of the Audit Committee as provided in the CCCERA Regulations and designate one member to serve as the Committee Chairperson and another member to serve as the Committee Vice-Chairperson.

Ideally, members should have expertise in accounting, auditing, financial reporting, and internal control. Although these desired traits are not mandatory, members should be sufficiently knowledgeable about these topics to make informed recommendations with the assistance of a financial expert.

**IV. MEETINGS**

The Audit Committee will meet at least quarterly, with authority to convene additional meetings as circumstances require. All Audit Committee members are expected to attend each meeting. Three Audit Committee members present at the meeting shall constitute a quorum. No motion may be passed or business transacted without three affirmative votes. The Administrator/Chief Executive Officer will appoint appropriate staff to attend the Audit Committee meetings. Meeting notices will be provided to interested parties in conformance with applicable laws, regulations, customs, and practices. All meetings are subject to the Ralph M. Brown Act, Government Code Section 54950 *et seq.* Meeting agendas will be prepared and provided in advance to Audit Committee members, along with appropriate briefing materials. Minutes of meetings will be prepared. Minutes of the meeting will contain a record of persons present, decisions taken, and a high level summary of the discussion.

**V. RESPONSIBILITIES AND DUTIES**

The Audit Committee's areas of responsibility are:

1. Reviewing recommendations of CCCERA staff and outside auditor regarding the audited financial statements, CCCERA internal controls and audit and compliance plans;
2. Reviewing and addressing audit and compliance review findings;
3. Monitoring compliance with policies and oversight of CCCERA's internal controls;
4. Overseeing the appointment of the outside auditor;
5. Ensuring the independence of the outside auditor;
6. Ensuring that the outside auditor has all necessary opportunities to share its findings with the committee or the Board as appropriate;
7. Other specific subject matters that the full Board deems appropriate.

**VI. REPORT AND RECOMMENDATION TO THE FULL BOARD**

The Audit Committee will report its activities and make recommendations to the full Board. All formal actions taken at committee meetings must be considered for approval by the full Board at a scheduled and properly noticed full Board meeting.