

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
BOARD OF RETIREMENT

**AUDIT COMMITTEE CHARTER**

**I. INTRODUCTION**

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

**II. PURPOSE**

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

**III. MEMBERSHIP**

The 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 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 Committee will meet at least quarterly, with authority to convene additional meetings as circumstances require. All Committee members are expected to attend each meeting. Three 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 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 Committee members, along with appropriate briefing materials. Minutes of meetings will be prepared. Minutes of the meeting will contain a record of persons present, actions taken, and a high-level summary of the discussion.

## **V. RESPONSIBILITIES AND DUTIES**

The Committee's areas of responsibility are:

1. Reviewing recommendations of CCCERA staff and external 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 external auditor;
5. Overseeing the work of the internal auditor and participating in the interview of final candidate(s) for the internal auditor position;
6. Ensuring the independence of the internal and external auditors;
7. Ensuring that the scope of audits conducted by the internal auditor encompasses the examination and evaluation of the adequacy and effectiveness of CCCERA's internal controls and the quality of performance in carrying out assigned responsibilities;
8. Ensuring that the internal and external auditor have all necessary opportunities to share their findings with the Committee or the Board as appropriate;
9. Other specific subject matters that the Board deems appropriate.

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

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

## **VII. HISTORY**

Adopted: August 12, 2015

Amended: January 10, 2018, March 11, 2020