

**FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (FCERA)
AUDIT COMMITTEE CHARTER**

I. Introduction

- 1) The Board of Retirement has established an Audit Committee to assist it in overseeing the financial and audit-related functions of FCERA. The Audit Committee will be comprised of three board members and one alternate or four board members with no alternate.
- 2) The staff contact for the Committee will be the Retirement Administrator.

II. Duties and Responsibilities

- 1) The Audit Committee will:
 - a) Examine and approve the objectives and scope of the annual financial audit, including the audit plans of the external auditor, the duties and responsibilities of the external auditor, and the timing and estimated fees of the audit;
 - b) Meet annually with the external auditor to review the annual audit findings, any management letters issued by the Auditor in connection with the annual audit, and any responses thereto by FCERA Administration;
 - c) Recommend the audited financial statements to the Board of Retirement;
 - d) Review the engagement of the external auditor at least every five (5) years and make recommendations to the Board as appropriate;
 - e) Co-ordinate searches for external auditors or other audit services as required, and make recommendations to the Board as appropriate;
 - f) Review the reports or correspondence submitted by any regulatory agencies concerning the FCERA, as well as FCERA Administration's responses, if any;
 - g) Review any significant changes in accounting practices or policies that may have an impact on the financial statements of the Association and provide recommendations to the Board;
 - h) Periodically evaluate the internal controls of the FCERA with management, and the potential need for special audits of the internal controls;
 - i) Review any communications or reports from any State agencies regarding the financial affairs of FCERA; and
 - j) Perform any other duties that are assigned to it by the Board.

III. Reporting

- 1) The Audit Committee will report regularly to the Board on its activities.

IV. Charter Review and History

- 1) The Board shall review this charter at least every three years.
- 2) This Charter was adopted by the Board on April 4, 2007.
- 3) The Board of Retirement reviewed this Charter on September 19, 2007, August 14, 2010, and October 7, 2015.

V. Secretary's Certificate

I, Donald Kendig, the duly appointed Secretary of the Fresno County Employees' Retirement Association, hereby certify the adoption of this Policy.

October 7, 2015

Date of Action:



By: Retirement Administrator