



# BOARD OF RETIREMENT

## Staff Report

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**File #:** 22-087

**Agenda Date:** 7/7/2022

**Agenda #:** 3.

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**FROM:** Amy McInerny, Chief Financial Officer

**SUBJECT:** Approve updates to Actuary and Audit Policy No. 005 (Internal Audit Charter)

**RECOMMENDATION:**

Recommend that the Board approve and adopt updates to Actuary and Audit Policy No. 005 (Internal Audit Charter).

**BACKGROUND:**

Actuary and Audit Policy No. 005 formally defines SBCERA's internal audit unit's mission, independence, authority, and responsibility.

Actuary and Audit Policy No. 005 (Internal Audit Charter) was last reviewed in 2018.

Pursuant to General Policy No. 005, staff has conducted a review of Actuary and Audit Policy No. 005. The proposed changes to the policy reflect that staff will present an annual workplan to the Audit Committee, rather than a three-year plan. Otherwise, the policy is both generally consistent with current practice and appropriate for SBCERA's program. Staff is therefore recommending renewal of Actuary and Audit Policy No. 005 with minor changes.

**BUDGET IMPACT:**

None.

**STRATEGIC PLANNING GOAL/OBJECTIVE:**

Prudent Fiscal Management

**STAFF CONTACT:**

Amy McInerny

**ATTACHMENTS:**

Exhibit A: Actuary and Audit Policy No. 005 (Internal Audit Charter) - Redline