

## **AUDIT COMMITTEE**

### **I. INTRODUCTION**

The Board of Retirement has established an Audit Committee to assist it in overseeing the audit function. The committee will be comprised of not less than five Board members.

### **II. DUTIES AND RESPONSIBILITIES**

A. The Audit Committee will annually:

1. Coordinate the process for selecting or reaffirming the auditor, if necessary, and will make recommendations to the Board;
2. Meet with the auditor to review the scope of the financial audit, including the responsibilities of the auditor, and the timing and estimated budget for the audit;
3. Meet with the auditor to review the audit findings;
4. Report to the Board on the audit findings and management's response to the findings.

B. In addition to the above annual requirements, the Committee will:

1. Review recommendations by SCERA management to conduct operational audits, and review findings of such audits;
2. Meet periodically with SCERA management to review and discuss internal financial controls.

### **III. REPORTING AND MONITORING**

A. The Audit Committee will:

1. Monitor changes in laws, regulations, and rules that may affect the audit function;
2. Record minutes of its meetings and make them available to all trustees; and
3. Report regularly to the Board on its activities.

B. The Audit Committee will perform any other duties that may be assigned to it by the Board.

IV. REVIEW

This Charter shall be reviewed by the Board at least every three years.

V. HISTORY

This Charter was adopted by the Board on 8/19/2004.

Reviewed on 8/16/2007, 7/15/2010, 7/18/2013 and 7/21/2022.

Reviewed and revised on 7/28/2016 and 7/25/2019.