

## MINUTES

### AUDIT COMMITTEE MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)

**One McInnis Parkway, 1st Floor  
Retirement Board Chambers  
San Rafael, CA**

**August 3, 2022 – 9:00 a.m.**

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This meeting was held via videoconference pursuant to MCERA Board of Retirement Resolution 2021-22/01, which invoked Government Code section 54953(e) for all MCERA Board and standing committee meetings through August 12, 2022. The public was able to listen to and observe the meeting and provide comment through Zoom.

#### **CALL TO ORDER**

Chair Gladstern called the meeting to order at 9:03 a.m.

#### **ROLL CALL**

PRESENT: Gladstern, Martinovich, Silberstein

ABSENT: None

#### **MINUTES**

It was M/S Silberstein/Martinovich to approve the May 17, 2022 Audit Committee Meeting Minutes as submitted. The motion was approved by a vote of 3-0 as follows:

AYES: Gladstern, Martinovich, Silberstein

NOES: None

ABSTAIN: None

ABSENT: None

#### **A. OPEN TIME FOR PUBLIC EXPRESSION**

Note: The public may also address the Board regarding any agenda item when the Board considers the item.

Open time for public expression, from three to five minutes per speaker, on items not on the Board Agenda. While members of the public are welcome to address the Board during this time on matters within the Board's jurisdiction, except as otherwise permitted by the Ralph M. Brown Act (Government Code Sections 54950 et seq.), no deliberation or action may be taken by the Board concerning a non-agenda item. Members of the Board may (1) briefly respond to statements made or questions posed by persons addressing the Board, (2) ask a question for clarification, or (3) provide a reference to staff for factual information.

No members of the public provided comment.

## **B. NEW BUSINESS**

### **1. Introduction of New Audit Partner – Rosalva Flores, Partner, Brown Armstrong**

Rosalva Flores, Partner with Brown Armstrong, introduced Neeraj Datta, Partner with Brown Armstrong. Mr. Datta will be taking over as lead partner for MCERA's June 30, 2022 financial audit. Ms. Flores is transitioning to a new role at Brown Armstrong. Chair Gladstern thanked Ms. Flores for her work with the Committee and welcomed Mr. Datta. Mr. Datta stated he has worked with Brown Armstrong for multiple years and is experienced with auditing County Employees Retirement Law of 1937 (CERL) systems.

### **2. Financial Audit Review – Interim Fieldwork Phase – Neeraj Datta, Partner, Brown Armstrong**

Review and discuss interim fieldwork phase results.

Mr. Datta reported on the current status of the audit. The Planning phase is completed and auditors are in the Interim Fieldwork phase gathering information. Mr. Datta assured the Committee that any findings or recommendations discovered during the audit will be reported to the Committee. Trustee Martinovich referenced a discussion from the prior meeting that information technology controls will be looked at. Mr. Datta replied the audit team is waiting for responses to an information technology questionnaire that was requested from MCERA management. Once they have the response they will be looking into this area. Trustee Martinovich asked if the audit will still be completed on the proposed timeline and Mr. Datta confirmed this is the case.

Mr. Wickman reported staff received the auditor's information requests last week, and he commended the outstanding work of Kiana Hawkins, Senior Accountant, in providing the information in a short time frame.

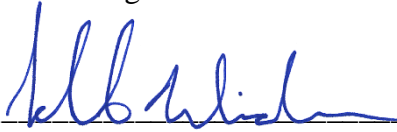
Ms. Martinovich noted last year there was a new audit team and the same is true this year. Mr. Datta agreed and said he brings a seasoned team providing a new set of eyes for the audit. Chair Gladstern inquired about the process for testing participant data. Mr. Datta explained auditors use a random sample of 40 active and 40 retired members to audit participant data.

### **3. Future Meetings**

Consider and discuss agenda items for future meetings.

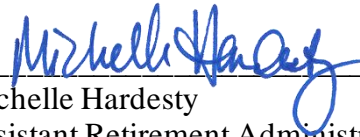
Mr. Wickman said the next scheduled Committee meeting is November 30, 2022 when the audited financial statements will be presented. He left open the potential for a meeting in the interim to provide an update for the Committee.

There being no further business, Chair Gladstern adjourned the meeting at 9:18 a.m.



Jeff Wickman  
Retirement Administrator

On behalf of:  
Maya Gladstern, Audit Committee Chair



Michelle Hardesty  
Assistant Retirement Administrator

On behalf of:  
Jeff Wickman, Retirement Administrator