

MINUTES

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

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

September 18, 2023 – 9:00 a.m.

This meeting was held at the address listed above and, absent technological disruption, was accessible via videoconference and conducted in accordance with Government Code section 54953 and 54954.2.

CALL TO ORDER

Chair Gladstern called the meeting to order at 9:01 a.m.

ROLL CALL

PRESENT: Gladstern, Martinovich, Silberstein

ABSENT: None

**CONSIDER ANY BOARD MEMBER REQUESTS TO TELECONFERENCE FOR
“JUST CAUSE” OR “EMERGENCY,” AS SET FORTH ON THIS AGENDA BELOW**

No Board members requested to teleconference.

MINUTES

It was M/S Silberstein/Martinovich to approve the June 20, 2023 Audit Committee Meeting Minutes as submitted. The motion passed 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. Financial Audit Review – Interim Fieldwork Phase – Neeraj Datta and Andy Paulden, Partners, Brown Armstrong
Review and discuss interim fieldwork phase results.

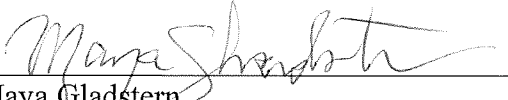
Andy Paulden, CPA and Partner with Brown Armstrong Accountancy Corporation, introduced Neeraj Datta, CPA and Partner, to update the Audit Committee on the status of the annual financial audit. Mr. Datta reported the audit is progressing in accordance with the Critical Dates list and interim fieldwork has been completed. The test of controls based on 40 samples for active members and 40 samples for retirees resulted in no issues to report. Walkthroughs of significant audit areas are going well. SAS 99 Fraud Evaluation Procedures including interviews have been completed. The Information Technology Controls Review is in progress, and the Board meeting Minutes Review is complete. Mr. Datta reported there are no potential findings or issues to report to the Committee at this point, and he expects to meet the November 29, 2023 Audit Committee meeting date for final deliverables.

In summary, Mr. Paulden said the auditors appreciate staff's assistance in conducting the engagement and are waiting for the books to be closed. He welcomed questions or comments from the Committee. Trustee Martinovich sought assurance that the timelines for final fieldwork and actuarial reports are in place. In response, Mr. Neeraj said the auditors expect to meet planned timelines. Mr. Paulden added as deliverable due dates get closer, the auditors will be reaching out to make sure the Actuary is on schedule. He further stated auditors will advise the Committee of any issues that may arise. Sandra Arebalo, Chief Financial Officer, stated staff are on track to close the books and get the trial balance to the actuary by the first week of October 2023.


2. Future Meetings
Consider and discuss agenda items for future meetings.

Mr. Wickman said the audit deliverables and financial statements including actuarial reporting will be ready for the November 29, 2023 Audit Committee meeting.

There being no further business, Chair Gladstern adjourned the meeting at 9:14 a.m.



Maya Gladstern
Audit Committee Chair



Attest: Jeff Wickman
Retirement Administrator