

## **AGENDA**

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

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

**May 17, 2022 – 11:00 a.m.**

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This meeting will be 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 June 3, 2022.

Instructions for watching the meeting and/or providing public comment, as well as the links for access, are available on the [Watch & Attend Meetings](https://www.mcera.org/retirementboard/agendas-minutes/watchmeetings) page of MCERA's website. Please visit <https://www.mcera.org/retirementboard/agendas-minutes/watchmeetings> for more information.

The Board of Retirement encourages a respectful presentation of public views to the Committee. The Committee, staff and public are expected to be polite and courteous, and refrain from questioning the character or motives of others. Please help create an atmosphere of respect during Committee meetings.

#### **CALL TO ORDER**

#### **ROLL CALL**

#### **MINUTES**

December 8, 2021 Audit Committee meeting

#### **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.

## B. NEW BUSINESS

1. Annual Financial Audit Scope of Services and Processes – Rosalva Flores, Partner, Brown Armstrong  
Consider and discuss annual audit processes.
2. Audit Committee 2022 Audit Schedule – Rosalva Flores, Partner, Brown Armstrong  
Review and discuss schedule of audit activities for 2022.
3. Future Meetings  
Consider and discuss agenda items for future meetings.

**Note on Process:** Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item from a properly noticed Committee meeting held prior to this Committee meeting may be considered by the Committee.



Agenda material is provided upon request. Requests may be submitted by email to [MCERABoard@marincounty.org](mailto:MCERABoard@marincounty.org), or by phone at (415) 473-6147.

MCERA is committed to assuring that its public meetings are accessible to persons with disabilities. If you are a person with a disability and require an accommodation to participate in a County program, service, or activity, requests may be made by calling (415) 473-4381 (Voice), Dial 711 for CA Relay, or by email at least five business days in advance of the event. We will do our best to fulfill requests received with less than five business days' notice. Copies of documents are available in alternative formats upon request.

The agenda is available on the Internet at <http://www.mcera.org>.

For consideration at May 2022 Committee meeting

## **MINUTES**

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

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

**December 8, 2021 – 11:00 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 January 1, 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 11:16 a.m.

#### **ROLL CALL**

PRESENT: Block, Given, Gladstern, Silberstein

ABSENT: None

#### **MINUTES**

It was M/S Silberstein/Block to approve the August 4, 2021 Audit Committee Meeting Minutes as submitted. The motion was approved by a vote of 4-0 as follows:

AYES: Block, Given, Gladstern, Silberstein

NOES: None

ABSTAIN: None

ABSENT: None

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

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For consideration at May 2022 Committee meeting

No members of the public provided comment.

## **B. NEW BUSINESS**

### **1. Financial Audit Review – Rosalva Flores, Brown Armstrong** Review and discuss audit results

Rosalva Flores, Partner with Brown Armstrong, introduced Engagement Manager Colin Lo. Ms. Flores stated the annual financial audit was conducted in accordance with auditing standards generally accepted in the United States and the Government Auditing Standards (GAS). The Scope of Services includes the Report on Internal Control, Required Communication, and Agreed Upon Conditions Report. In July, the interim fieldwork phase included testing of internal controls and walkthroughs of key accounting areas. Final fieldwork to substantiate all accounts and balances and review confirmation responses concluded in September. On September 24 auditors held a wrap-up conference call with management to discuss results of fieldwork. After reviewing financial statements and Government Accounting Standards Board (GASB) 67/68 reports in November, the auditors drafted reports and recommendations.

Ms. Flores explained that audit areas of focus included significant risk areas, such as revenue recognition and management override of controls. Revenue recognition involves controls over contribution amounts as part of participant data and confirmations from third parties. Management override of controls includes review of controls over journal entries including segregation of duties, benefit payments, employer and employee contributions, and investments and related earnings. For investment accounts, there is a three-way reconciliation of accounts with the custodian, investment managers, and the investment consultant. The auditors obtain audited financial statements of investment managers, looking for reasonableness and adequacy of controls. In addition, auditors make sure these financials have clean opinions from independent third parties and conform to GASB 72 disclosure standards. For participant data, auditors obtain and perform a walkthrough and testing of active and retired member data to corroborate it is properly reflected in the system. Actuarial assumptions are reviewed, and auditors perform high-level analytics and testing on controls for benefit payments.

Ms. Flores reported Brown Armstrong is issuing a clean opinion of MCERA's June 30, 2021 Financial Statements, as reflected in the Report on Financial Statements. In the Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards, no noncompliance was noted and there were no material weaknesses or significant deficiencies noted. In the Agreed Upon Conditions Report there were two recommendations, one being a carryover from the prior year regarding the internal review of Service Organization Controls (SOC) reports that management plans to implement in the next operating cycle. The second related to a pending payroll correction for one employer. Trustee Gladstern asked about the discrepancy and Ms. Flores replied it had to do with a small difference in reported gross salary over four pay periods that could impact the member at retirement. Mr. Wickman said the member is not eligible to retire so the discrepancy did not affect any benefit amounts. Staff is working with the employer to identify any adjustment that needs to be made.

For consideration at May 2022 Committee meeting

Regarding any significant audit adjustments or any uncorrected misstatements, Ms. Flores noted one corrected adjustment to the financial statements of \$53 million was made for final private equity valuations due to the normal reporting lag in that asset class.

Trustee Block asked if there is a general movement in the profession for disbursement controls requiring as best practice the audio recorded or video approval for significant disbursements. Ms. Flores replied that the most important factor is to have good information technology controls surrounding electronic transactions. She said in the industry there has been discussion about risks for electronic transactions. Each year to assess controls auditors get a general understanding of key accounting areas, looking for good segregation of duties and controls due to remote work. Ms. Flores stated there are no concerns regarding MCERA's accounting controls.

2. Financial Statements (Action) – Rosalva Flores, Brown Armstrong

Review, discuss and possibly recommend that the Board adopt proposed June 30, 2021 Financial Statements

Ms. Flores said financial statements go through a rigorous proofing process at Brown Armstrong. Ms. Flores said overall it was a good draft of the financials received from MCERA.

It was M/S Silberstein/Block to recommend that the Board adopt June 30, 2021 Financial Statements as submitted.

Trustee Given noted the financial statements reflect a Net Pension Asset, rather than a Net Pension Liability as in the past. Mr. Wickman said the actuary reached out to the Governmental Accounting Standards Board (GASB) regarding how to reflect this year's positive return in the GASB reports. Lacking any specific guidance, the Actuary determined that the amount should be reflected as a Net Pension Asset.

AYES: Block, Given, Gladstern, Silberstein  
NOES: None  
ABSTAIN: None  
ABSENT: None

Mr. Wickman thanked Ms. Flores, Mr. Lo, and the Brown Armstrong audit team for their patience and cooperation in conducting the audit, and Accounting Unit Manager La Valda Marshall and her team for their work in completing the financial statements and the audit. Chair Gladstern asked if all systems have a lag in private equity values, or other factors that slow financial reporting down. In response, Mr. Wickman said the private equity lag is similar for other public pension systems. The challenge for MCERA, he said, is the large number of benefit tiers which complicates the work required by the actuary. Mr. Schmidt said he has discussed with Mr. Wickman potential ways to simplify calculations of employer contribution rates in the future.

For consideration at May 2022 Committee meeting

3. Future Meetings

Consider possible agenda topics for future meetings

Mr. Wickman said the schedule for Audit Committee meetings is expected to be earlier next year.

There being no further business, Chair Gladstern adjourned the meeting at 11:51 a.m.

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Jeff Wickman  
Retirement Administrator

On behalf of:  
Maya Gladstern, Committee Chair

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Michelle Hardesty  
Assistant Retirement Administrator

On behalf of:  
Jeff Wickman, Retirement Administrator

# Marin County Employees' Retirement Association

Scope of Services Presentation – Proposed Audit Plan to  
the Audit Committee  
for the Fiscal Year Ended June 30, 2022

**Brown Armstrong Accountancy Corporation**

4200 Truxtun Avenue, Suite 300, Bakersfield, CA 93309

Telephone: (661) 324-4971

[www.ba.cpa](http://www.ba.cpa)

Presented By: Rosalva Flores, CPA, Partner



**BROWN  
ARMSTRONG**  
CERTIFIED PUBLIC ACCOUNTANTS

May 17, 2022

The Audit Committee  
Marin County Employees' Retirement Association  
One McInnis Parkway, Suite 100  
San Rafael, CA 94903-2764

I am pleased to have the opportunity to present to you our plan for the audit of Marin County Employees' Retirement Association (MCERA) for the fiscal year ended June 30, 2022.

This presentation has been prepared to discuss the scope of the audit.

We look forward to presenting this information, addressing your questions, and discussing any other matters of interest to the management of MCERA and the Audit Committee.

Sincerely,



Rosalva Flores, Audit Partner  
Brown Armstrong Accountancy Corporation



# Agenda

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# Summary

B.1

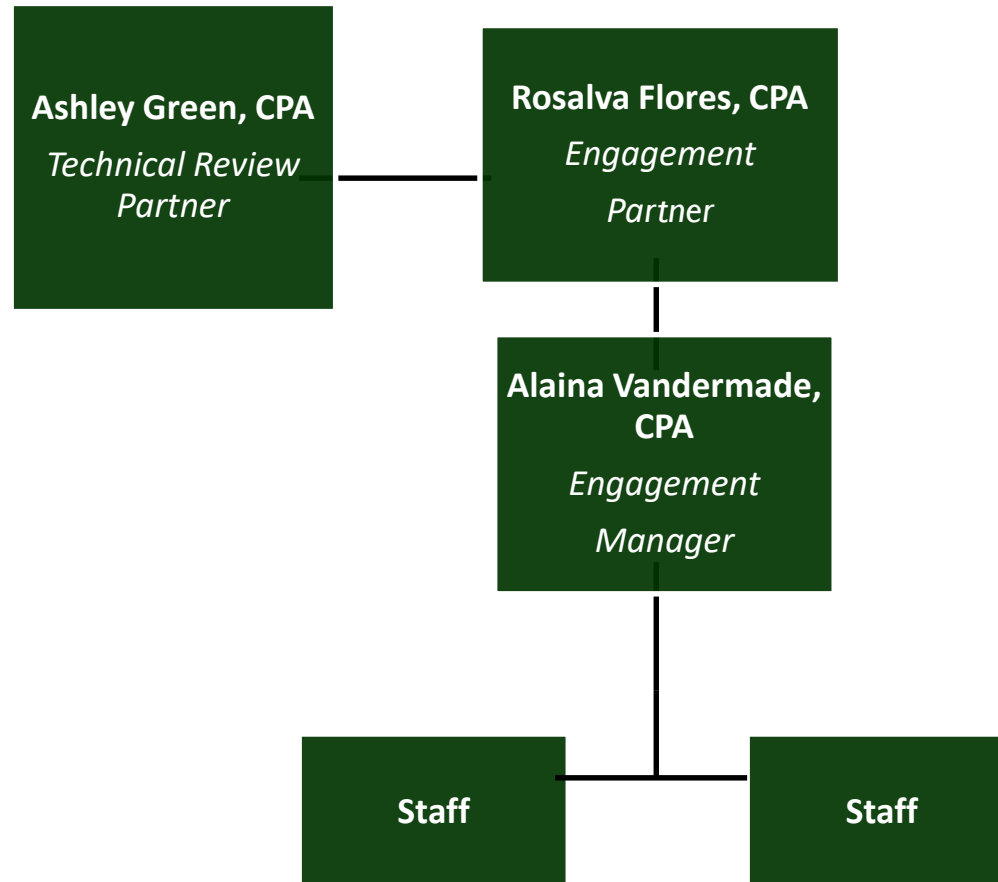
This document outlines our audit strategy and approach for the June 30, 2022 audit of Marin County Employees' Retirement Association (MCERA) and gives the Audit Committee the opportunity to review, discuss, and comment on our plan.

This document provides:

- The engagement team and the proposed audit timeline.
- An overview of our audit approach.
- Plan for continuous, two-way communication and reporting to the Audit Committee and management.
- Management's responsibilities in relation to the audit.
- The reports that will be issued.

Some modifications of the scope of our plan may be required as we execute our audit. We will advise the Audit Committee of any significant changes.

# The Engagement Team



# 2022 Proposed Audit Timeline

- Kick-Off Entrance Meeting- May 17, 2022
- Population and Information Requests – June 2022
- Interim Fieldwork – Week of August 1, 2022
  - Entrance Meeting with Management
  - Testing of Internal Controls
  - Walkthroughs and Understanding of Key Accounting Areas
  - Update Minutes and Agreements
- Final Fieldwork – Week of September 26, 2022
  - Substantiate Material Accounts and Balances
  - Review Confirmation Responses
  - Exit Meeting with Management
- Draft ACFR Review and Recommendations – November 2022
- Draft Audit Reports – November 2022
- Audit Opinions Issued – November/December
- Board of Retirement Presentation of Audit Results – December 2022

# Our Audit Objectives

As the auditor for MCERA, we are responsible for reporting on the financial statements of MCERA for the fiscal year ended June 30, 2022. Our engagement is focused on delivering our services at three levels.

For the public and MCERA	Independent opinions and reports that provide assurance on the financial information released by MCERA.
For the Audit Committee/Board of Retirement	Assistance in discharging their fiduciary responsibilities.
For management	Observations and advice on financial reporting, accounting, and internal control issues from our professionals.

Our primary objective is the expression of an opinion on MCERA's financial statements and internal control over financial reporting in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, which includes:

- Obtaining reasonable assurance as to whether the financial statements are prepared in accordance with accounting principles generally accepted in the United States of America and are free of material misstatements, whether caused by error or fraud; and
- Obtaining reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

# Audit Strategy

B.1

Phase I	Phase II	Phase III	Phase IV
Planning	Interim Field Work	Final Field Work	Completion
Familiarize ourselves with operating environment	Assess internal control environment and identify strengths and weaknesses	Plan and perform substantive audit procedures substantiating all amounts and disclosures in the financial statements	Perform completion procedures, including manager, partner, and technical reviews
Perform risk assessment procedures	Perform SAS 99 (fraud evaluation) procedures	Conduct final analytical review	Obtain GASB Statements No. 67 and No. 68 valuation performing completion procedures
Determine planning materiality	Perform walkthroughs of significant audit areas	Consider audit evidence sufficiency	Obtain legal confirmations
Perform preliminary analytical review	Evaluate design and implementation of selected controls	Conclude on critical accounting matters	Draft reports to be issued
Develop the audit plan	Test controls over financial reporting and participant data	Test valuations of fair value investments	Draft and obtain signed management representation letter
Identify significant audit areas and confirmation procedures	Understand accounting and reporting activities	Continually educate staff about upcoming GASB standards/audit regulations that will need to be implemented	Issue auditor's reports and management letter
Determine nature and extent of audit procedures	Conduct exit conference with management to discuss preliminary results based on the test of controls performed	Conduct Exit Conference with management, including a discussion of proposed audit adjustments, internal control and compliance findings, and management letter	Board of Retirement or Audit Committee meeting; Presentation of Audit and Compliance Reports
Audit Committee meeting; Presentation of Scope of Services and Engagement Letter	Reevaluate the progress of the audit and make any changes on audit approach and procedures, if necessary		



# Audit Areas of Focus<sup>B.1</sup>

Significant Risk Areas	Brown Armstrong's Response
Revenue recognition	<ul style="list-style-type: none"><li>• Test of controls will be performed over contribution amounts as part of participant data</li><li>• Confirmations from third parties</li><li>• Other substantive analytics will also be performed</li></ul>
Management override of controls	<ul style="list-style-type: none"><li>• An understanding of controls over journal entries will be obtained and a sample of individual journal entries will be tested</li><li>• Inquiries will be performed with individual(s) involved in the financial reporting process, and ensure no inappropriate or unusual activity relating to journal entry processing</li><li>• Perform walkthroughs of significant audit areas to review adequate segregation of duties</li></ul>

# Audit Areas of Focus (continued)

Significant Audit Areas	Brown Armstrong's Response
Investments and related earnings	<ul style="list-style-type: none"> <li>• Walkthrough of controls to be performed</li> <li>• High level analytics to be performed on investment income</li> <li>• Confirmation with custodian, managers, and consultants</li> <li>• Review GASB Statement No. 72 valuation inputs and testing of Level determinations</li> <li>• Obtain audited financial statements and SOC reports</li> </ul>
Participant data and actuary	<ul style="list-style-type: none"> <li>• Walkthrough and test of controls</li> <li>• Test participant data, including active and terminated members, and employer payroll               <ul style="list-style-type: none"> <li>○ Confirm with individual participants, actuary, and employers</li> </ul> </li> <li>• GASB Statements No. 67/68               <ul style="list-style-type: none"> <li>○ Money-weighted return</li> <li>○ Required Supplementary Information (RSI) and Other Information schedules</li> </ul> </li> </ul>
Employer and employee contributions	<ul style="list-style-type: none"> <li>• Walkthrough and test of controls</li> <li>• Confirm with employers</li> <li>• High level analytics</li> </ul>
Benefit payments	<ul style="list-style-type: none"> <li>• Walkthrough and test of controls</li> <li>• Test benefit payments</li> <li>• High level analytics</li> </ul>



# Planned Audit Approach

B.1

## Investments and Related Earnings

- **Investments in General**
  - Identify all investment accounts and portfolios
  - Document our understanding of MCERA's internal controls over investments, including the following:
    - ❖ Establishment of investment policies and guidelines, including asset allocation and securities lending
    - ❖ Hiring and monitoring of asset managers, custodian banks, and other investment consultants
    - ❖ Determining fair values of investments
    - ❖ Account reconciliations and performance reviews
  - Review MCERA's investment reconciliations
  - Confirm year-end balances, including securities lending activities, with master custodian and asset managers (including trade receivables and payables)
  - Select a sample of publicly traded investments and test fair values based on quoted market prices
  - Verify accurate identification and financial reporting of deposit and investment risk
  - GASB Statement No. 72
    - ❖ Obtain an understanding of management's methodology for classifying investments to comply with GASB Statement No. 72
    - ❖ Obtain investment schedules and disclosures from management and review for adequacy and compliance with GASB Statement No. 72
- **Investments in Derivatives**
  - Review investment reports and third-party statements to substantiate the existence of derivatives, if any
  - Determine the appropriateness of the methodology used to value derivative investments
  - Compare fair values to quoted market prices, if available
  - Perform tests of underlying data to determine the reasonableness of fair values for which quoted market prices are not available

# Planned Audit Approach (continued)

## Investments in Real Estate

- Review supporting documentation to substantiate the existence of real estate investments
- Assess the qualifications and nature of the work performed by external appraisal firms in accordance with SAS 73
- Determine the appropriateness of the methodology used to value real estate investments
- Compare the most recent real estate appraisals to reported real estate investments
- Analytically review fair values as compared to prior periods and determine the reasonableness of valuations based on known trends and market conditions
- Read interim investment reports and inquire of management to determine that outstanding commitments have been properly disclosed in the financial statements

## Alternative Investments (Direct Investments and Partnerships)

- Review supporting documentation, such as partnership agreements, to substantiate the existence of alternative investments
- Determine the appropriateness of the methodology used to value alternative investments
- Compare the most recent audited financial statements and other investment reports to reported alternative investments
  - ❖ Consider fair value changes resulting from timing issues, including subsequent contributions and distributions, and propose adjustments as necessary
  - ❖ Analytically review fair values as compared to prior periods and determine the reasonableness of valuations based on known economic and business conditions

# Planned Audit Approach (continued)

## Investment Income and Expenses

- Perform analytical procedures over reported balances. Our work should normally cover:
  - ❖ Compare current year operating results with the prior year
  - ❖ Compare key financial and operating ratios with the prior year, the industry, and with each other (e.g., actual, target, and benchmark performances, etc.)
  - ❖ Recalculate investment income and expenses to determine reasonableness
- Confirm balances with asset managers and custodian bank

## • Participant Data and Employee/Employer Contributions

- Document our understanding of MCERA's internal controls over contributions from participating employees and member employers, including the following:
  - Underlying authority for contributions (established law, contracts, and formulas)
  - Select a sample of active members contributing and perform tests of significant internal controls and compliance related to pensionable salary and employee contributions
  - Payment of contributions and related account reconciliations
  - Review MCERA's account reconciliations to determine accuracy and completeness
- Determine that contributions are consistent with actuarial requirements or plan provisions
- Perform analytical procedures over reported contributions:
  - Compare reported amounts to prior years, considering participation levels and funding requirements
  - Assess the reasonability of contributions based on covered payroll and required contribution rates, as appropriate
- Confirm contributions and pensionable salaries directly with employers

# Planned Audit Approach (continued)

- **Participant Data and Benefit Payments**
  - Document our understanding of MCERA's internal controls over benefit payments, including the following:
    - Underlying authority establishing benefit provisions
    - Process for determining eligibility to receive benefits
    - Determination of benefit amounts based on established formulas/criteria
    - Payment of benefits and related account reconciliations
    - Select a sample of benefit payments and perform tests of significant internal controls and compliance
  - Review MCERA's account reconciliations to determine accuracy and completeness
  - Perform analytical procedures over reported benefits:
    - Compare reported amounts to prior years, considering participation levels, benefit provisions, and inflationary or cost of living adjustment
    - Recalculate benefit payments to determine reasonableness
  - Actuary information
    - Review the actuarial valuation and GASB Statements No. 67/68 valuation reports provided by the actuarial firm, as it affects the financial statements
    - Determine that actuarial information presented in the Other Information, footnotes to the financial statements, and RSI is consistent with information contained in the actuarial valuation report and determine that the requirements of GASB Statements No. 67/68 have been met
    - Obtain access to the underlying records of the active, inactive, and retired participants to test and verify the accuracy of the underlying data

# Proposed Changes<sup>B.1</sup> in Audit Plan from Prior Year

- IT Procedures
  - Evaluate new accounting system
  - Evaluate county's new payroll system



# Reports Expected to be Issued

<div> <div>←</div> <div><i><b>Government Auditing Standards</b></i></div> <div>→</div> </div>			
<b>GAAS Standards</b>			
Independent Auditor's Report (Opinion) on Financial Statements	Required Communication to the Board of Retirement in Accordance with Professional Standards (SAS 114)	Report on MCERA'S Internal Control over Financial Reporting and on Compliance with Laws and Regulations (Yellow Book Report)	Report on Agreed Upon Conditions Designed to Increase Efficiency, Internal Controls, and/or Financial Reporting (Management Letter)

# New Accounting Pronouncements

## Applicable to MCERA for the June 30, 2022 Audit

Standard	Title	Effective Date	Year End Effective Date	Effect on MCERA?
GASB Statement No. 87	<i>Leases</i>	Fiscal years beginning after June 15, 2021	July 1, 2021 – June 30, 2022	Requires the recognition of certain assets and liabilities for leases that were previously classified as operating leases and recognized as inflows or outflows of resources based on the payment provisions of the contract-MCERA is currently determining impact, if any, on One Mcinnis Parkway
GASB Statement No. 89	<i>Accounting for Interest Cost Incurred Before the End of a Construction Period</i>	Fiscal years beginning after December 15, 2020	July 1, 2021 – June 30, 2022	The statement does not apply as MCERA does not account for or report construction activities.
GASB Statement No. 92	<i>Omnibus 2020</i>	The effective dates vary dependent on the various topics and early application is encouraged and is permitted by topic.	The requirements related to the effective date of Statement No. 87 and Implementation Guide 2019-3, reinsurance recoveries, and terminology used to refer to derivative instruments are effective upon issuance. All other topics are effective July 2021 to June 30, 2022.	This statement was issued to enhance the comparability in accounting and financial reporting and to improve consistency by addressing issues identified in implementing certain GASB statements. No significant effect is expected

# New Accounting Pronouncements

## Applicable to MCERA for the June 30, 2022 Audit (Continued)

Standard	Title	Effective Date	Year End Effective Date	Effect on MCERA?
GASB Statement No. 97	<i>Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 257 Deferred Compensation Plans – an Amendment of GASB Statements No. 14 and No. 84, and a Supersession of GASB Statement No. 32</i>	The effective dates vary dependent on the various topics and early application is encouraged and is permitted by topic.	The requirements in (1) paragraph 4 of this statement as it applied to defined contribution pension plans, defined OPEB plans, and other employee benefit plans and (2) paragraph 5 of this statement are effective immediately. The requirements in paragraphs 6-9 of this statement are effective in fiscal years beginning after June 15, 2021. All other requirements of this statement are effective for fiscal year beginning after June 15, 2021.	This statement does not apply as MCERA does not have a Deferred Compensation Plan.



# New Accounting Pronouncements

## Applicable in Future Years

Standard	Title	Effective Date	Year End Effective Date	Effect on MCERA?
GASB Statement No. 91	<i>Conduit Debt Obligations</i>	Fiscal years beginning after December 15, 2021	July 1, 2022 – June 30, 2023	This statement does not apply as MCERA does not have debt obligations.
GASB Statement No. 93	<i>Replacement of Interbank Offered Rates</i>	The effective dates vary dependent on the various topics and early application is encouraged and is permitted by topic.	The requirements of this statement, except paragraphs 11b, 13, and 14, are effective for fiscal years beginning after June 15, 2021. The requirement in paragraph 11b is effective for fiscal years ending after December 31, 2021. The requirements in paragraphs 13 and 14 are effective for fiscal years beginning after June 15, 2021.	This statement does not apply as MCERA does not have agreements in which variable payments made or received depend on an interbank offered rate.
GASB Statement No. 94	<i>Public-Private and Public-Public Partnerships and Availability Payment Arrangements</i>	Fiscal years beginning after June 15, 2022	July 1, 2022 – June 30, 2023	This statement does not apply as MCERA does not have public-private or public-public partnership agreements.
GASB Statement No. 96	<i>Subscription-Based Information Technology Arrangements</i>	Fiscal years beginning after June 15, 2022	July 1, 2022 – June 30, 2023	MCERA's potential impact upon implementation has not been determined.

# Questions?

We are looking forward to working closely with you and the management team during the June 30, 2022 audit.

Thank you!

## B.2 2022 Audit Committee Audit Schedule

The Audit Schedule is included in backup for Agenda Item B.1.

### B.3 Future Meeting

This is a discussion with no backup.