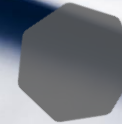
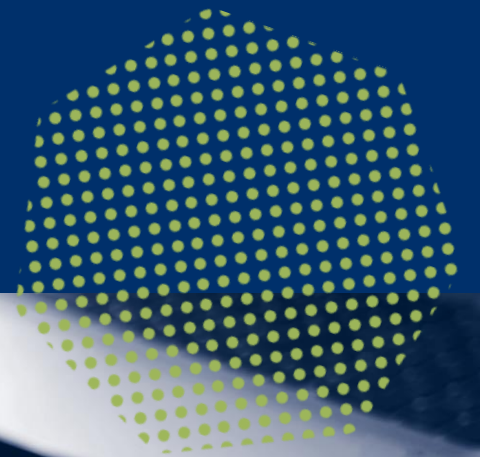
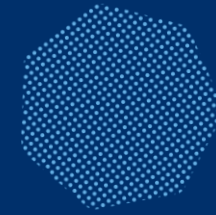


# Merced County Employees' Retirement Association

## Audit Results Presentation

January 25, 2024



# 2023 Audit Results

- Independent Auditors' Report - Unmodified "clean" opinion that the financial statements are presented fairly, in all material respects, in conformity with U.S. Generally Accepted Accounting Principles (GAAP).
- Limited procedures were performed, and no opinion rendered, on management's discussion and analysis, required supplemental information, and the Introductory, Investment, Actuarial, and Statistical sections.
- Limited procedures were performed, and an "in-relation to" opinion was rendered on the supplemental schedules.
- 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 material weaknesses were identified.
- Letter to the Board providing required communications with those charged with governance.



# Required Governing Body Communications

- Auditor's responsibility under U.S. Generally Accepted Auditing Standards
- Significant accounting policies
  - No new accounting standards in fiscal year 2023
- Management judgments and accounting estimates
  - Valuation of alternative investments
  - Actuarial assumptions and methods used



# Required Governing Body Communications

- Management was very cooperative and professional during the audit process
- No corrected or uncorrected misstatements
- No disagreements with management
- Management did not consult with other accountants on the application of GAAP or GAAS
- No major issues were discussed with management prior to retention
- Management Representations



# Thank you!



**Jason Ostroski, CPA**

Engagement Principal

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