



BROWN ARMSTRONG
Certified Public Accountants

Contra Costa County Employees' Retirement Association
Board of Retirement presentation
of the December 31, 2015 audit results
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1. Purpose of the Audit
2. The Audit Process
 - a. Timeline coordination with CCCERA staff
 - b. Understanding and evaluation of internal controls through inquiry and observation
 - c. Confirmations with independent third parties
 - d. Interim testing
 - e. Final fieldwork testing
 - f. Report presentation
3. Significant Audit Areas/Scope of Audit Work
 - a. Risk based approach
 - b. Investments and related earnings
 - c. Participant data and actuarial information
 - d. Employee and employer contributions
 - e. Benefit payments
 - f. GASB 67
4. Audit Opinions
 - a. Types of audit opinions
 - b. CAFR
 - i. Independent Auditor's Report (opinion) on Financial Statements – unmodified (“clean”) opinion
 - c. Report to the Board of Retirement and Audit Committee
 - i. Required Communication to the Board of Retirement and Audit Committee in Accordance with Professional Standards (SAS 114)
 - ii. 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*
 - iii. Agreed Upon Conditions Report Designed to Increase Efficiency, Internal Controls, and/or Financial Reporting
5. Financial Statement Highlights
6. Questions and/or Comments?