



BOARD OF RETIREMENT

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December 30, 2015

The following questions were submitted by a potential bidder on FCERA's RFP for Audit Services.

1. What is the desired timeline for testing?
 - a. We are accustomed to having interim testing performed in May/June and final testing in October.
2. What is the deadline for issuance of the draft reports?
 - a. Our goal is Thanksgiving, but that is not set in stone.
3. What is the deadline for issuance of the final report?
 - a. Final reports must be available for Board approval no later than the second Thursday in December.
4. When will the books be available for review?
 - a. Preliminary work can be performed at any time prior to October. The "books" will be available for review in October for completion of the audit.
5. Were there significant changes to the operation?
 - a. No significant changes have occurred in the last year.
6. Please provide a copy of the past year management letter?
 - a. The Report to Management is available on FCERA's website. From the homepage, select Financial & Actuarial Reports – Financial Reports – Report to Management.
7. Please provide a copy of the past year management letter.
 - a. See response to question 6.
8. Please provide a copy of the current internal financial statements
 - a. The Comprehensive Annual Financial Report is available on FCERA's website. From the homepage, select Financial & Actuarial Reports – Financial Reports – Comprehensive Annual financial report (CAFR).
9. How long has the current audit firm performed audits for your organization?
 - a. The contract was penned with Brown Armstrong in 2006.

10. Why are you changing auditors?

- a. The Board believes that a thoughtful review of the market should be performed periodically to ensure that FCERA continues to operate with a high level of success.

11. Are the current auditors invited to submit a proposal for this RFP?

- a. Yes.

12. How many auditors were on site for both interim and final work?

- a. There are typically between 3 and 6 auditors on site during field work.

13. How long were the auditors on site?

- a. The auditors are typically on site for 3 to 5 days.

14. Is there anything specific you are looking for with the successor auditors?

- a. No.

15. Were there any adjusting entries last year?

- a. Yes. One adjusting entry was made as a result of the audit.