

**BOARD OF RETIREMENT
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

"Our mission is to administer the retirement benefits for the members and beneficiaries in a courteous, accurate, prompt and professional manner, while administering fund assets in a manner that achieves investment and funding objectives within prudent levels of risk."

May 23, 2018

**AUDIT COMMITTEE MEETING
ACTION SUMMARY MINUTES**

[AN AUDIO RECORDING OF THE OPEN SESSION DISCUSSION ITEMS CAN BE FOUND ON THE FCERA WEBSITE AT WWW.FCERA.ORG](http://WWW.FCERA.ORG)

Committee Members Present:

Dr. Rod Coburn, III

Oscar Garcia

Steven Jolly

Committee Members Absent:

John Adams

Staff and Service Providers Present:

Donald Kendig, Retirement Administrator
Doris Rentschler, Assistant Retirement Administrator
Elizabeth Avalos, Executive Assistant
Conor Hinds, Supervising Accountant
Rosalba Flores, Brown Armstrong - via teleconference
Brooke Baird, Brown Armstrong - via teleconference

Members of the Public that Addressed the Committee:

None.

1. CALL TO ORDER

Chair Jolly called the meeting to order at 11:02 AM.

2. PLEDGE OF ALLEGIANCE

Pledge was recited.

3. PUBLIC COMMENT

None.

4. **DISCUSSION**

A. Consideration of FCERA Audit Entrance Presentation 2018

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY COMMITTEE MEMBER COBURN, SECONDED BY COMMITTEE MEMBER GARCIA, TO APPROVE THE FINANCIAL AUDIT ENGAGEMENT LETTER/SCOPE OF SERVICES AND THE GASB 68 ENGAGEMENT LETTER AS PRESENTED AND AUTHORIZE STAFF TO ISSUE A RFP FOR AUDIT SERVICES STARTING FYE JUNE 30, 2019. VOTE: UNANIMOUS. ABSENT: ADAMS

B. Status Update on Internal Audit RFP

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. THE COMMITTEE DISCUSSED THE SCOPE OF THE INTERNAL AUDIT. A MOTION WAS MADE BY COMMITTEE MEMBER COBURN, SECONDED BY COMMITTEE MEMBER GARCIA, TO REJECT THE RFP RESPONDENT AS THE COMMITTEE WILL PURSUE OTHER OPTIONS. VOTE: UNANIMOUS. ABSENT: ADAMS

5. **NEXT MEETING(S):**

A. Set next meeting date, if any.

THE AUDIT COMMITTEE SCHEDULED A MEETING FOR DECEMBER 6, 2018.

There being no further business, the meeting adjourned at 11:45 AM.

Donald C. Kendig, CPA
Secretary to the Board