“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

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
Rosalva 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.

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Donald C. Kendig, CPA
Secretary to the Board