



**Nevada Public Agency Insurance Pool
Public Agency Compensation Trust**
201 S. Roop Street, Suite 102
Carson City, NV 89701-4779
Toll Free Phone (877) 883-7665
Telephone (775) 885-7475
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**Minutes of Meeting of the
Audit Committee of
Nevada Public Agency Insurance Pool and
Public Agency Compensation Trust
Date: November 28, 2006
Time: 1:30 P.M.
Place: via conference call and at
POOL Office, 201 S. Roop St., Suite 102
Carson City, NV 89701**

AGENDA

1. Roll

Committee members present: Bruce Brooks, Cash Minor, Marilou Walling
Committee members absent: Don Tibbals
Others present: Michael Bertrand, Debra Connally, Wayne Carlson

2. Action Item: Approval of Minutes of Meeting of October 17, 2006

On motion and second to approve, the motion carried.

**3. Action Item: Acceptance of Auditor's Report and Recommendations
Regarding Nevada Public Agency Insurance Pool**

Michael Bertrand, the auditor, present the management letter noting that prior years recommendations had been implemented. He reviewed the testing he conducted for the audit. His recommendation for enhanced controls was to require initials of the person initiating a journal entry and initials by the supervisor who approved the entry. This will facilitate controls over authorization and approval of journal entries. Michael responded to questions regarding the materiality and testing selection choices.

Michael then reviewed the financial statement including the accompanying notes. He said he was giving an unqualified opinion once again as he has been able to do in all prior years. He noted that the financial results reflected improvements in prior and current years' loss reserves. He complimented the actuary and staff for the smoothness of the audit and noted that the only adjustment necessary was to book the actuarial reserve.

On motion and second to accept the auditor's report and recommendations, the motion carried.



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4. Action Item: Acceptance of Audit of Nevada Public Agency Insurance Pool

On motion and second to accept the audit for fiscal year 2005-2006, the motion carried.

5. Public comment

Committee Chairman Brooks complimented staff on the financial performance reflected in the audit. He also complimented the auditor on his work.

6. Action Item: Adjournment

On motion and second to adjourn, the committee adjourned at about 1:50 p.m.