



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
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**Minutes of Meeting of the
Audit Committee of
Nevada Public Agency Insurance Pool and
Public Agency Compensation Trust
Date: October 17, 2006
Time: 11:30 A.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, Derek Burkhalter, Debra Connally, Dalene Justice,
Wayne Carlson, Ann Wiswell

**2. Action Item: Approval of Minutes of Meeting of December 29, 2004 and
January 25, 2006**

On motion and second to approve both minutes, the motion carried.

**3. Action Item: Acceptance of Auditor's Report and Recommendations
Regarding Public Agency Compensation Trust**

Chairman Brooks asked Michael Bertrand to discuss his report and recommendations. Michael Bertrand reviewed his audit process, testing of controls and findings. He recommended that journal entries be initialed by the initiator and that some journal entries be reviewed and approved by management as part of the record. He expressed that the audit process went very smoothly and complimented both Debra Connally and Dalene Justice for the improvements in the financial recordkeeping and audit process. Michael commented on the substantial increase in the amount of equity noting that it largely came from positive developments on prior year reserves, noting that there had been a fairly consistent redundancy over time. Derek Burkhalter, the actuary, also commented on the positive reserve developments. Chairman Brooks then asked Michael to respond to several questions regarding the audit, which he did.



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

4. Action Item: Acceptance of Audit of Public Agency Compensation Trust

Chairman Brooks asked whether there were questions regarding the final audit including the management discussion and analysis (MD & A) portion. Michael Bertrand commented that while the MD & A was included in the final audit report as required by GASB 34, it was the responsibility of management and his role was to check the figures to determine whether any material misrepresentation of the figures had been made.

On motion and second to accept the audit, the motion carried.

5. Public comment

Chairman Brooks asked for public comment. None was received.

6. Action Item: Adjournment

On motion and second to adjourn, the meeting adjourned at about 12:30 p.m.