



**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
Facsimile (775) 883-7398

**Minutes of Meeting of the
Audit Committee of
Nevada Public Agency Insurance Pool and
Public Agency Compensation Trust
Date: October 19, 2007
Time: 9:00 A.M.
Place: via conference call and at
POOL Office, 201 S. Roop St., Suite 102
Carson City, NV 89701**

AGENDA

1. Roll

Members present: Bruce Brooks, Marilou Walling, Cash Minor, Rogene Hill

Members absent: Josh Foli

Others present: Wayne Carlson, Debra Connally, Dalene Justice, Ann Wiswell, Michael Bertrand

2. Action Item: Approval of Minutes of Meeting of November 28, 2006

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

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

Michael Bertrand review the audit results, explaining several of the notes and reviewing the reserves breakdown schedule. He commented that the investments now had to be split out by maturity date. Overall, he noted that PACT's net assets increased largely due to favorable reductions in reserves from prior years. He also reviewed the management letter commenting on implementation of items from the prior year. Except for implementation of the recommendation to have management sign off on nonrecurring journal entries made by Debra Connally as the supervising accounting person, the procedure for having each accounting person who makes nonrecurring journal entries initial their entries was implemented. All other recommendations were implemented. Michael then reviewed his recommendations for the current year and management indicated that these recommendations already have been implemented.

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 Public Agency Compensation Trust

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

5. Public comment

Michael Bertrand commented on the status of the audit for Nevada Public Agency Insurance Pool as likely to be completed in mid-November.

6. Action Item: Adjournment

On motion and second to adjourn, the meeting adjourned at about 9:30 a.m.

This Agenda was posted at the following locations:

**N.P.A.I.P.; P.A.C.T.
201 S. Roop Street, Suite 102
Carson City, NV 89701**

**Carson City Courthouse
885 E. Musser Street
Carson City, NV 89701**

**Eureka County Courthouse
10 S. Main Street
Eureka, NV 89316**

**Churchill County Courthouse
155 North Taylor Street
Fallon, NV 89406**