



**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 and Agenda of the  
Audit Committee of  
Nevada Public Agency Insurance Pool and  
Public Agency Compensation Trust  
Date: November 3, 2008  
Time: 9:00 A.M.  
Place: via conference call and at  
POOL Office, 201 S. Roop St., Suite 102  
Carson City, NV 89701**

**1. Roll**

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

**2. Action Item: Approval of Minutes of Meeting of December 5, 2007**

On motion and second to approve, the motion carried.

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

Michael Bertrand first reviewed the Management/Audit Committee letter noting the progress on the prior year's recommendations and reviewing the current years. Mr. Bertrand reported that new accounting standards required him to test internal controls and while in the past he had to verify that controls existed. He said he found that internal controls were very good and his recommendations were designed to enhance controls. One suggestion he made for both PACT and POOL was creation of a budget to actual report as a management control. PARMS did not have this in place since management had access to the accounting system and reviewed results periodically. Management agreed to implement this recommendation as a more formal control. His other internal control recommendations already had been implemented during the audit process. He commented on the uninsured deposits on both POOL and PACT which management corrected upon learning that the bank sweep account did not hold collateral in POOL or PACT's name. The bank accounts now are interest earning accounts, collateralized as required by law. For both pools, the auditor suggested a system for documentation of re-occurring general journal entries be made and he noted that management had implemented this control. Mr. Bertrand complimented staff on the smoothness of the audit and the quality of the records overall.

Mr. Bertrand then reviewed the financial statements for each pool including discussing the detailed reserves analysis in the notes to the financial statements. He noted that both pools



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experienced increases in reserves over the prior years and commented that the actuarial projections appear to be closer to the results over time so the variation appears to be lessening. Each pool had an overall gain in net income although the operating loss in POOL due to reserves increases. Both pools made substantial investment income that resulted in an overall positive gain in net assets.

On motion and second to accept the auditor's reports and recommendations for both POOL and PACT, the motion carried.

**Action Item: Acceptance of Audit:**

- a. **Public Agency Compensation Trust**
- b. **Nevada Public Agency Insurance Pool**

On motion and second to accept the audits of both POOL and PACT, the motion carried.

**4. Public comment**

Wayne Carlson commented that Rogene Hill was unavailable for the meeting due to a death in her family.

**5. Action Item: Adjournment**

On motion and second to adjourn, the meeting adjourned at about 9:45 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

**NOTICE TO PERSONS WITH DISABILITIES**

Members of the public who are disabled and require special accommodations or assistance at the meeting are requested to notify the Nevada Public Agency Insurance Pool or Public Agency Compensation Trust in writing at 201 S. Roop Street, Suite 102, Carson City, NV 89701, or by calling (775) 885-7475 at least three working days prior to the meeting.