



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 29, 2012
Time: 11:00 A.M.
Place: 201 S. Roop St., Suite 102
Carson City, NV 89701 and
Conference Call: 1-800-593-9034; Passcode: 15042**

1. Roll

Members Present: Cash Minor, Rogene Hill, Josh Foli
Other Present: Michael Bertrand, CPA, Wane Carlson, Debra Connally, Melissa Mack

2. Action Item: Approval of Minutes of Meeting of January 17, 2012

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**

Cash Minor asked the auditor, Michael Bertrand, CPA, to review the audit and recommendations. Michael highlighted key financial results. The reasons for the negative net assets arose from increased claims reserves and amortization of capitalization costs for Public Compensation Mutual, PACT's captive. He noted the adjustments he made and commented that the failure to implement his prior recommendation to reconcile assessments each quarter resulted in a large adjustment at time of audit. Debra Connally commented that she had overlooked this during the previous year, but had implemented and completed the reconciliation for the first quarter of the new fiscal year and would continue that process going forward. Michael noted that the bookkeeping records otherwise were in good shape and complimented both Debra and Melissa on their efforts. He responded to questions from the committee.

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

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

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

5. Public comment



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Wayne Carlson noted that the agenda inadvertently omitted the first public comment period so two periods were needed. No public comments were received.

6. Action Item: Adjournment

On motion and second to adjourn, the meeting adjourned.

The 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**