



**Nevada Public Agency Insurance Pool
Public Agency Compensation Trust**
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**Minutes of Joint Meeting of
Executive Committees of
Nevada Public Agency Insurance Pool and
Public Agency Compensation Trust
Date: September 23, 2024
9:00 A.M.
Via Zoom Meeting**

1. Roll

Chairman Josh Foli called the meeting to order at 9:01 am.

Members Present: Josh Foli, Mike Giles, Gina Rackley, Paul Sikora, Scott Lingren, Joe Westerland, Amanda Osborne, Dan Murphy, Ann Cyr, and Paul Johnson

Members Absent: Robin Dunckhorst

Others Present: Wayne Carlson, Alan Kalt, Debra Connally, Stephen Romero, Marshall Smith, Jarrod Hickman, and Michael Bertrand

2. Public Comment

There was none.

3. For Possible Action: Approval of Consent Agenda

- a. Approval of minutes of Joint Executive Committee Meeting of June 7, 2024
- b. PACT and POOL June 30, 2024, Financial Statements and PACT August 31, 2024 Financial Statement
- c. NEAM Investment Report

Mike Giles made a motion to approve the Consent Agenda as presented. A second was made by Gina Rackley. Motion carried.

4. For Possible Action: Approval of AGRiP Recognition Program Applications for POOL and PACT

Chairman Foli thanked staff for completing the AGRiP Recognition Program Applications for POOL and PACT. After a brief discussion, Amanda Osborne made a motion to approve the program applications for POOL and PACT and directed that they be submitted to AGRiP for their consideration. Mike Giles seconded motion. Motion carried.

5. For Possible Action: Review Status/Results of Division of Insurance PACT Payroll Examination and PACT Regulatory Compliance Examination

Wayne Carlson gave an overview of the PACT Payroll Examination noting that the independent CPA firm completed their audit and forwarded it to the Division of Insurance. Alan Kalt noted that all request for information was quickly and efficiently provided to the auditor to assist in him completing the audit timely. The auditor is not allowed to share his audit with us as the Division of Insurance will provide us with a copy upon their completion of their review. He

indicated that no findings were noted. This was informational only. No formal action was needed by the Committee.

6. For Possible Action: Review and Accept Financial Audits for POOL and PACT

Alan Kalt noted that the POOL financial statements are not ready at this time. The independent actuary finished his reserve calculations for POOL's outstanding liabilities on Friday, September 20th. Michael Bertrand is finishing the audit. It will come for the joint executive committee upon its completion.

Kalt reviewed the PowerPoint in the packet for the PACT financial Statements. He noted that the numbers were considered DRAFT as the independent auditor is getting the report and notes back from his peer review partner. It was noted that the numbers were not likely to change. Kalt went over the Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position as well as the data from the independent actuarial report to determine the Reserve for Claims liabilities as of June 30, 2024. Michael Bertrand walked the committee through the Audit Committee letter. He noted that the prior year findings were implemented, reviewed the audit testing levels, and reviewed his findings. He thanked PACT staff for their outstanding efforts and how smoothly the audit went.

Gina Rackey commented on the favorable trends in the losses, liability reserves and increase in net position since three members left PACT. Chairman Josh Foli thanked the auditor for his detailed level of testing and for staff for the outstanding job in preparing for the audit and the financial statements.

Mike Giles made a motion to accept the PACT Financial Statements noting that if there were any changes in the numbers the report would come back to the Executive Committee for approval. Paul Johnson seconded the motion. Motion carried.

7. For Possible Action: Approval of Prospective Members

- a. POOL: Churchill Area Regional Transportation**
- b. PACT: Churchill Area Regional Transportation**

Chairman noted that the underwriting information for CART was included in the packet for everyone's review. Wayne noted that the agent did not provide Cart's PACT application. However, based on the information and due diligence on the POOL application he is not anticipating any issues.

Paul Johnson made a motion to approve Churchill Area Regional Transportation for POOL and PACT. He noted that PACT was contingent on a favorable application as determined by the Executive Director. Mike Giles seconded the motion which carried.

8. Public Comment

There were none.

9. For Possible Action: Adjournment at 9:36 am.