

**BOARD OF RETIREMENT
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

"Our mission is to administer the retirement benefits for the members and beneficiaries in a prudent, accurate, timely and cost-effective manner, while administering fund assets in a manner that achieves investment and funding objectives within prudent levels of risk."

May 24, 2017

**AUDIT COMMITTEE MEETING
ACTION SUMMARY MINUTES**

[AN AUDIO RECORDING OF THE OPEN SESSION DISCUSSION ITEMS CAN BE FOUND ON OUR WEBSITE AT
WWW.FCERA.ORG](http://WWW.FCERA.ORG)

Committee Members Present:

Alan Cade, Jr. Dr. Rauden Coburn, III Steven Jolly

Committee Members Absent:

Oscar Garcia

Staff and Service Providers Present:

Doris Rentschler, Assistant Retirement Administrator
Conor Hinds, Supervising Accountant
Merelle Sanderson, Office Assistant
Rosalva Flores, Brown Armstrong
Ashley Casey, Brown Armstrong
Brooke Baird, Brown Armstrong

Members of the Public that Addressed the Board:

None.

1. CALL TO ORDER

Chair Jolly called the meeting to order at 11:03 AM.

2. PLEDGE OF ALLEGIANCE

Recited.

3. PUBLIC COMMENT

None.

Committee Member Coburn joined the Committee at 11:07 AM.

4. DISCUSSION

- A. Consideration of FCERA Audit Entrance Presentation including Financial Audit and GASB 68 Engagement Letters for FY 2017, Scope of Services, and follow-up on prior year Audit Committee requests

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. DUE TO A CHANGE IN AUDIT MANAGER ASSIGNMENT, THE COMMITTEE DIRECTED STAFF TO PRESENT THE ENGAGEMENT LETTERS AND SCOPE OF SERVICES TO THE FULL BOARD FOR CONSIDERATION. NO ACTION TAKEN.

- B. Review of FCERA Realty Group LLC financial review and sample contract

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. THE COMMITTEE DIRECTED STAFF TO WORK WITH BROWN ARMSTRONG TO PERFORM AND PRESENT TO THE FULL BOARD A FULL AUDIT OF THE FCERA REALTY GROUP LLC'S FINANCIALS BEGINNING WITH CALENDAR YEAR 2017. NO ACTION TAKEN.

- C. Consideration of development of Internal Audit Program

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. THE COMMITTEE DIRECTED STAFF TO ISSUE A REQUEST FOR QUOTE (RFQ) TO IDENTIFY THE SCOPE OF SERVICE FOR AN EXTERNAL AUDITOR AS PART OF THE ESTABLISHMENT OF AN INTERNAL AUDITOR PROGRAM. NO ACTION TAKEN.

5. NEXT MEETING(S):

- A. Set next meeting date, if any, as directed by the Audit Committee

No meeting date was set.

There being no further business, the meeting adjourned at 12:06 PM.

Donald C. Kendig, CPA
Secretary to the Board