

**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.”

February 17, 2016

AUDIT COMMITTEE MEETING AGENDA MINUTES

Committee Members Present:

Alan Cade, Jr.
Dr. Rod Coburn, III
Vicki Crow
Steven Jolly

Committee Members Absent:

None

Staff and Service Providers Present:

Donald Kendig, Retirement Administrator
Becky Van Wyk, Assistant Retirement Administrator
Elizabeth Avalos, Executive Assistant
Conor Hinds, Supervising Accountant

Members of the Public that Addressed the Board:

None.

1. Call to Order

Chair Cade called the meeting to order at 11:15 AM.

2. Public Comment

None.

3. Consideration of Responses to Request for Proposal (RFP) for Professional Audit Services – APPROVED

- A. Brown Armstrong Accountancy Corporation
- B. Williams, Adley and Co., LLP

It was noted that both firms are highly qualified and more than capable of providing an in depth engagement that FCERA seeks for the coming years. Based on the review performed to date and including Staff's knowledge of Brown Armstrong and the excellent service they have provided to the Board over the past ten years, it was recommended to the Audit Committee that FCERA award Brown Armstrong Accountancy Corporation the contract for professional audit services for the term specified in the RFP.

Detailed discussions ensued regarding the details of each firm's response including professional experience and fees.

A motion was made by Trustee Crow, seconded by Trustee Cade, to recommend, to the Board at its next regular meeting scheduled meeting, awarding a new contract to Brown Armstrong Accountancy Corporation for the professional audit services for the periods of June 30, 2016, 2017 and 2018 with two 1-year extension options. VOTE: Unanimous

4. Set next meeting date, if necessary.

The Audit Committee will next meet May 18, 2016.

There being no further business, the meeting adjourned at 11:32 AM.

Donald C. Kendig, CPA
Secretary to the Board