

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

*“Our mission is to administer the retirement benefits for the members and beneficiaries in a courteous, accurate, prompt and professional manner, while administering fund assets in a manner that achieves investment and funding objectives within prudent levels of risk.”*

**December 6, 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:**

Dr. Rauden Coburn, III          Oscar Garcia          Steven Jolly

**Committee Members Absent:**

None.

**Staff and Service Providers Present:**

Doris Rentschler, Assistant Retirement Administrator  
Elizabeth Avalos, Executive Assistant  
Conor Hinds, Supervising Accountant  
Rosalva Flores, 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 12:10 PM.

**2. PUBLIC COMMENT**

None.

**3. DISCUSSION**

- A. Consideration of the Draft Audit Report presented by Brown Armstrong – RECEIVE AND FILE
  - 1. Results of June 30, 2017 Fiscal Year End Financial Statement Audit
  - 2. Draft Audit Report with Recommendation and Responses
  - 3. Consideration of the Draft CAFR

The Committee reviewed the June 30, 2017 Comprehensive Annual Financial Report (CAFR), and Auditor Reports and Required Communications, and discussed the scope of services, significant risk areas, significant audit areas, Management and/or Audit Committee concerns, and issued opinions. Minor edits were directed to be made to the CAFR, auditor reports and required communication.

It was stated that FCERA's financial statements are fairly presented in accordance with generally accepted accounting principles and that FCERA earned an unqualified ("clean") opinion. The opinion is the highest opinion that an independent audit firm can issue and the FCERA team was congratulated.

The Brown Armstrong team thanked the FCERA staff for their diligence in collecting and supplying information timely when requested.

There being no further business, the meeting adjourned at 12:40 PM.

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Donald C. Kendig, CPA  
Secretary to the Board