

Mendocino County Board of Retirement  
Audit and Budget Committee Meeting Minutes  
January 21, 2015

10:15 a.m.

Participants: Randy Goodman, Committee Chair, Ted Stephens, Tim Knudsen, Kathryn Cavness, James Wilbanks, Retirement Administrator, Jim Andersen, Administrative Consultant, and Judy Zeller, Administrative Assistant.

Public Comment: None

- 1) Approval of the November 21, 2014 Committee meeting minutes.

The minutes will be tabled to the next committee meeting due to lack of a quorum of committee members present at the November meeting.

- 2) Discussion and Recommendation regarding the Draft External Audit report for Fiscal Year 2013/2014.

Mr. Goodman asked the committee members to review each page of the draft report together. Several changes and corrections were noted during their review. Staff was directed to work with Gallina LLP on amending the draft report so that it can come back to the committee for additional review and recommendation.

- 3) Discussion and Recommendation Regarding the Governmental Accounting Standards (GAS) 67 Actuarial Valuation as of June 30, 2014.

Mr. Andersen stated that Segal Consulting has reported that this GAS 67 report is consistent with the reports prepared for all of their 37 Act clients. The GAS 68 report will be more complicated. Segal Consulting has suggested that the GAS reports be paired with the draft audit report for discussion with the full board. The committee agreed that Segal Consulting may need to provide support for this discussion. The committee will meet before the February board meeting to review the draft audit report so that staff may bring the GAS 67 report and the draft audit report to the full board for discussion and possible action during the February 18, 2015 meeting.

- 4) Schedule the next Audit & Budget Committee meeting.

The next Audit and Budget Committee meeting will be held February 2, 2015 at 9:30 a.m.

11:02 a.m. Meeting Adjourned

(Pursuant to Government Code Section 54954, this agenda was posted 72 hours prior to the meeting.)

**MEETING LOCATION:** Retirement Association Conference Room , 625-B Kings Court, Ukiah, CA 95482

Phone: 707-463-4328 Fax: 707-467-6472

**RETIREMENT ASSOCIATION WEBSITE:** [www.co.mendocino.ca.us/retirement](http://www.co.mendocino.ca.us/retirement)