

Audit and Budget Committee Meeting Minutes

April 18, 2018 – 12:10 p.m.

Present: Tim Knudsen, Committee Chair, Kathryn Cavness, Patrick Sullivan, and Lee Parker. Also present: James Wilbanks, Retirement Administrator, Stan Conwell, Financial Investment Officer, Judy Zeller, Administrative Assistant, and Jerilyn Harris, Trustee.

Public Comment: None

1) Approval of the December 4, 2017 Committee Meeting Minutes.

Chair Knudsen referenced the December 4, 2017 minutes.

Motion was made by Mr. Parker to approve the December 4, 2017 minutes. Mr. Sullivan seconded the motion which was approved unanimously.

2) Discussion and Possible Recommendation Regarding the Proposed Budget for Fiscal Year 2018/2019.

Dr. Wilbanks referenced the proposed budget. Discussion included King Court improvements and prevailing wage requirements, staff overtime for completion of special projects, contracts, the risk assessment project, investments and due diligence, investment fees, and meeting refreshments. A footnote will be included in the draft budget regarding direct payment of investment fees.

Motion was made by Mr. Parker to recommend adoption of the proposed budget for fiscal year 2018/2019 to the full board in May. Mr. Sullivan seconded the motion and it was approved unanimously.

3) Schedule The Next Audit And Budget Committee Meeting.

The next Audit and Budget Committee meeting will be scheduled in November 2018. The date is yet to be determined.

Meeting adjourned at 12:59 p.m.