

# USMS Convention — Kansas City, Missouri 2015

<b>Committee Name:</b> Audit Committee	<b>Session #:</b> 1
<b>Committee Chair:</b> Elyce Dilworth	<b>Vice Chair:</b> Jill Gellatly
<b>Minutes recorded by:</b> Jill Gellatly	<b>Date/time of meeting:</b> Oct. 2, 2015/1:00 p.m. CT

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## Actions Requiring Approval by the HOD:

1. None noted.

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## Motions Passed:

- MSA to approve changes to Charter as noted: The Committee shall request confirmation from the Compensation and Benefits committee that the 401(k) plan is in compliance with current laws and regulations.
- MSA to approve the 2015 engagement letter with minor edits.
- MSA to approve minutes below.

**Number of committee members present: 8**

**Absent: 0**

**Number of other delegates present: 1**

**Committee members present (list all, including chair and vice chair):** Elyce Dilworth (Chair), Jill Gellatly (Vice Chair), Ralph Davis, Teddy Decker, Jeanne Ensign, Laura Winslow, Phil Dodson (ex-officio), Susan Kuhlman (ex-officio)

**Committee Members Absent: 0**

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## Minutes

The meeting was called to order at 1:00 p.m.

1. Review of Audit Committee Charter - The Audit Committee (the "Committee") reviewed the current Audit Committee Charter. Discussion ensued regarding whether specific guidance should be added with regards to compliance of administering the 401(k) plan and related filing of the Form 5500.
2. Review of Engagement Letter – The Committee reviewed and discussed the draft engagement letters. The Committee's comments were summarized (minor grammatical errors) and will be communicated to Kerkering, Barberio & Co. The final draft of the engagement letter will be distributed to the Committee for approval.
3. The Committee discussed the need to go out for proposal for another audit firm and determined it was not necessary. However, under FOG this decision should be evaluated every 5-7 years between the CFO, Treasurer, Executive Director and Chair of the committee.
4. Discussion of Proposed Changes to the format of the 2015 Financial Statements- none were noted.
5. Review of Changes to FOG- none were noted.
6. Ralph Davis recommends USMS consider a cyber security review take place in 2016 or 2017.
7. The Committee reviewed the draft minutes and approved them in the form presented.

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## Tasks for the Upcoming Year

1. Evaluate the need for a cyber security review and obtain potential cost estimates from providers.

The meeting was adjourned at 2:00 pm.

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