

Minutes  
Arkansas Fire and Police Pension Review Board (PRB)  
Audit Committee Meeting

The Audit Committee of the Arkansas Fire and Police Pension Review Board met on Wednesday, May 25, 2016 in the PRB office at 620 W. 3<sup>rd</sup>, Suite 200, Little Rock, Arkansas

Members Present:     Buddy Ledford, Public Member, Chairman (teleconference)  
                               Farris Hensley, Police Employee Member  
                               Jimmy Bolt, Employer Member (teleconference)

Staff Present:         David Clark, Executive Director  
                               Denise Collins, Chief Financial Officer  
                               Jen Sines, Accountant II  
                               Tiffiney Lewis, Recording Secretary to the Committee

Chairman Ledford called the meeting to order at 10:15 a.m. and recognized a quorum and notification of news media.

Chairman Ledford recognized Andy Richards, BKD CPAs & Advisors, auditor for the Board, who presented the auditor's report for year ended December 31, 2015. Mr. Richards is overall very pleased with the audit results and the cooperation received from staff. Mr. Richards indicated that BKD issued an un-modified opinion over the System's financial statements, which is a clean opinion. Mr. Richards reviewed the audit report.

Chairman Ledford stated that the staff have done a great job and kept things in good condition which is appreciated. Chairman Ledford acknowledged that clean audits are good to have, but take hard work to achieve. Mr. Clark thanked Chairman Ledford for his recognition.

With no further business, Mr. Hensley made a motion, seconded by Mr. Bolt to accept the 2015 PRB audit and recommend this action to the PRB at their meeting on June 15, 2016. The motion passed unanimously.

The Committee adjourned the meeting at 10:25 a.m.

Respectfully submitted,

Approved 06/15/16

Tiffiney Lewis  
Recording Secretary to the Committee