

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 Tuesday, May 30, 2017 in the PRB office at 620 W. 3rd, Suite 200, Little Rock, Arkansas.

Members Present: Buddy Ledford, Public Member, Chairman (teleconference)
 Farris Hensley, Police Employee Member
 Cheryl Reed, DF&A Member (teleconference)

Staff Present: David Clark, Executive Director
 Denise Collins, Chief Financial Officer
 Jen Sines, Accountant II
 Lesley Weaver, 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 independent auditor's report for year ended December 31, 2016. Mr. Richards stated that he 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 and reviewed the audit report.

Mr. Richards addressed the GASB reporting model which covers all types of different governments. The standards require a Management Discussion and Analysis (MD&A) be presented in front of the financial statements. Mr. Richards advised the MD&A was not necessary and he was not strongly recommending that one be added.

Chairman Ledford thanked staff for their hard work. Mr. Clark thanked Chairman Ledford for his recognition.

Mr. Hensley made a motion, seconded by Ms. Reed to accept the 2016 PRB audit and recommend this action to the PRB at their meeting on June 21, 2017. The motion passed unanimously.

The Committee adjourned the meeting at 10:29 a.m.

Respectfully submitted,

Approved 06/21/17

Lesley Weaver
Recording Secretary to the Committee