

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 2, 2018, in the PRB office located at 620 W. 3rd, Suite 200, Little Rock, Arkansas.

Members Present: Buddy Ledford, Public Member, Chairman (teleconference)
 Farris Hensley, Police Employee Member
 Lance Spicer, Employer 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 9:46 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, 2017. 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. Mr. Richards provided an overview of the audit report, noting the addition of the Management Discussion and Analysis to this year's audit report.

Chairman Ledford thanked staff for their hard work. Mr. Clark thanked Chairman Ledford for his recognition and the positive working relationship with the auditors.

Mr. Hensley made a motion, seconded by Mr. Spicer to accept the 2017 PRB audit and recommend this action to the PRB at their meeting on June 13, 2018. The motion passed unanimously.

The Committee adjourned the meeting at 9:55 a.m.

Respectfully submitted,

Approved 06/13/18

Lesley Weaver
Recording Secretary to the Committee