

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 by video conference on Thursday, May 6, 2021, with the meeting originating from the PRB office at 620 W. 3rd, Suite 200, Little Rock, Arkansas.

Members Present: Buddy Ledford, Public Member, Chairman
Lance Spicer, Employer Member

Excused Member: Farris Hensley, Police Employee Member

Staff Present: David Clark, Executive Director
Laura Nixon, Assistant 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 noted that Mr. Hensley would be excused.

Chairman Ledford recognized Kyle Elmore, BKD CPAs & Advisors, auditor for the Board, who presented the auditor's report for year ended December 31, 2020. Mr. Elmore noted the audit was performed in accordance with Government Auditing Standards. The PRB is not required to use the Government Auditing Standards; however, after discussion with Mr. Clark, it was agreed upon that it would be a best practice to perform the audit with those standards. Mr. Elmore was pleased with the audit results and the cooperation received from staff. Mr. Elmore indicated that BKD issued an un-modified opinion over the PRB's financial statements, which is a clean opinion. Mr. Elmore reviewed the audit report and concluded his comments.

Chairman Ledford and Mr. Spicer thanked Mr. Elmore and staff for their hard work on completing the 2020 audit. Mr. Clark stated staff appreciates the recognition and the positive working relationship with Mr. Elmore and his team on the audit and other items that arise throughout the year. Completing the audit work was certainly the result of the collective efforts of all.

Mr. Spicer made a motion, seconded by Mr. Ledford, to accept the 2020 PRB audit and recommend this action to the PRB at their meeting on June 16, 2021. The motion passed unanimously.

With no other business to discuss, the Committee adjourned at 10:30 a.m.

Respectfully submitted,

Approved 06/16/2021

Lesley Weaver
Recording Secretary to the Committee