

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 7, 2019, in the PRB office located 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  
                               Lance Spicer, Employer Member (teleconference)

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

Chairman Ledford called the meeting to order at 10:00 a.m. and recognized a quorum and notification of news media.

Chairman Ledford recognized Kyle Elmore, BKD CPAs & Advisors, auditor for the Board, who presented the auditor's report for year ended December 31, 2018. 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.

Mr. Hensley questioned if the division of expenses between LOPFI and PRB need to be reviewed for possible amendments. Mr. Clark advised that the Administrative Services Committee has agreed to review the division of expenses at their November 2019 meeting.

Chairman Ledford thanked Mr. Elmore and staff for their hard work on completing the 2018 audit. Mr. Clark thanked Chairman Ledford for his recognition and stated the results were from the combined efforts of all.

Mr. Hensley made a motion, seconded by Mr. Spicer to accept the 2018 PRB audit and recommend this action to the PRB at their meeting on June 19, 2019. The motion passed unanimously.

With no other business to discuss, the Committee adjourned at 10:22 a.m.

Respectfully submitted,

Approved 06/19/19

Laura Nixon  
Recording Secretary to the Committee