

***Fire & Police Pension Association
Audit Committee Meeting Agenda***

April 19, 2017

7:30 a.m.

7:30 a.m. Call to Order

7:35 a.m. Approve minutes of September 16, 2016 meeting.

Approve minutes of March 28, 2017 meeting.

7:40 a.m. SSAE 16 SOC 1 Type II 2016 Audit and Adoption of SSAE No. 18.

Presenter: Robert Halpin, CliftonLarsonAllen LLP

8:00 a.m. 2016 Financial Audit Update.

Presenter: Bill Petri and Michelle Alexander, CliftonLarsonAllen LLP

8:10 a.m. Interview Process, Research, and References

Presenters: Dan M. Slack, Kim Collins, Kevin Lindahl, and Ahni Smith

Finalist Interviews for Audit Services RFP.

8:30 a.m. CliftonLarsonAllen LLP

9:30 a.m. BKD LLP

10:30 a.m. Eide Bailly LLP

11:30 a.m. Lunch

12:00 p.m. Audit Committee Discussion and Selection.

1:00 p.m. Adjournment

Tentative Agenda for Audit Committee Meeting June 6, 2017 (7:30 a.m.)

- **2016 Financial Audit Review.**
- **Review of 2016 Comprehensive Annual Financial Report.**
- **SSAE 18 SOC 1 Type II 2017 Audit Plan.**
- **Internal Auditor Presentation on Entity Level Controls.**
- **Internal Auditor Presentation on Expense Report Compliance.**

FIRE AND POLICE PENSION ASSOCIATION

Minutes – Audit Committee Meeting

April 19, 2017

FPPA Office
5290 DTC Parkway, Suite 100
Greenwood Village, CO

Committee Members Present: Chair Jack Blumenthal, Pam Feely, Nick Nuanes

Staff Members Present: Dan Slack, Kim Collins, Kevin Lindahl, Ahni Smith, Mark Gremmert, and Jacquette Tara

Others Present: Keith Galante, Courtney Reikofski, Paragon Audit Consulting; Robert Halpin (via teleconference), Bill Petri, Brittany Smith, Thomas Rey, Phil Delbello, and Tim Rawal, CliftonLarsonAllen LLP; Lealan Miller, Sara Kurtz, James Schmidt, and Paul Kane, Eide Bailley LLP; Christopher J. Telli, Robert D. McCoy, Lisa A. Horn, Rhonda Plantenga, BKD LLP

Notice of this meeting and a copy of the agenda were posted in the building lobby of the FPPA office and on the FPPA website at least twenty-four hours prior to the meeting.

At 7:36 a.m., Chair Blumenthal called the meeting to order.

Ms. Feely moved to approve the minutes of the September 16, 2016, meeting. Mr. Nuanes seconded the motion. The motion passed.

Mr. Nuanes moved to approve the minutes of the March 28, 2017, meeting. Ms. Feely seconded the motion. The motion passed.

At 7:37 a.m., Mr. Halpin joined the meeting via teleconference.

SSAE 16 SOC 1 Type II 2016 Audit

Mr. Halpin, CliftonLarsonAllen (CLA), reported to the committee on the SSAE 16 SOC 1 Type II audit for the period of 1/1/16-12/31/16. The audit resulted in a clean opinion and no relevant exceptions were noted by CLA.

Adoption of SSAE No. 18

Mr. Halpin reviewed the history of the adoption of SSAE No. 18, changes to future SOC engagements, and monitoring effectiveness of subservice organization controls.

At 7:51 a.m., Mr. Halpin disconnected from the call.

2016 Financial Audit Update

Mr. Petri, CLA, updated the committee on the status of the 2016 Financial Audit. CLA reported there were no current issues.

At 7:52 a.m., Mr. Gremmert and Mr. Petri left the meeting.

Interview Process, Research, and References

Ms. Collins reviewed the memos included in the packet regarding the interview format and staff's results in researching the three external auditor finalists' media search and reference checks.

At 7:57 a.m., Mr. Galante and Ms. Reikofski, Paragon, recused themselves from the meeting and any future discussion concerning the decision on an external auditor.

The Committee discussed additional questions to ask the three finalists.

At 8:19 a.m., Chair Blumenthal called for a break.

At 8:27 a.m., the meeting reconvened. Ms. Brittany Smith, Messrs. Petri, Rey, Delbello, and Rawal with CLA joined the meeting.

Finalist Interview for Audit Services Request for Proposals (RFP)

Ms. Smith, Messrs. Petri, Rey, Delbello, and Rawal, CLA, gave a general presentation about their firm and presented answers to selected questions. The Committee asked additional questions of the firm.

At 9:35 a.m., Chair Blumenthal called for a break and Ms. Smith, Messrs. Petri, Rey, Delbello, and Rawal left the meeting.

At 9:40 a.m., the meeting reconvened and Mr. Telli, Mr. MaCoy, Ms. Horn, and Ms. Plantenga with BKD LLP joined the meeting.

Mr. Telli, Mr. McCoy, Ms. Horn, and Ms. Plantenga gave a general presentation about their firm and presented answers to selected questions. The Committee asked additional questions of the firm.

At 10:39 a.m., Chair Blumenthal called for a break and Mr. Telli, Mr. MaCoy, Ms. Horn, and Ms. Plantenga left the meeting.

At 10:46 a.m., the meeting reconvened and Ms. Kurtz and Messrs. Miller, Schmidt, and Kane with Eide Bailley, LLP joined the meeting.

Ms. Kurtz and Messrs. Miller, Schmidt, and Kane gave a general presentation about their firm and presented answers to selected questions. The Committee asked

additional questions of the firm.

At 11:50 a.m., Chair Blumenthal called for a break and Ms. Kurtz and Messrs. Miller, Schmidt, and Kane left the meeting.

At 12:17 a.m., the meeting reconvened.

The Committee and staff reviewed the presentations and discussed the quality and responsiveness of the oral presentation and the information provided in the written proposals of the three finalists.

Ms. Feely moved that the Audit Committee recommend the Board engage Eide Bailly LLP for a five-year contract as FPPA's External Auditor. Mr. Nuanes seconded the motion. The motion passed.

At 12:51 p.m., Ms. Feely moved to adjourn the meeting. Mr. Nuanes seconded the motion. The motion passed and the meeting adjourned.