

Louisiana State Employees' Retirement System
Audit Committee Meeting
September 25, 2014

The Audit Committee of the Louisiana State Employees' Retirement System met on Thursday, September 25, 2014, in the fourth floor conference room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

Ms. Connie Carlton, Chair of the Committee, called the meeting to order at 1:00 p.m. Roll was called by Ms. Abby Roshto, recording secretary.

Members Present: Ms. Connie Carlton, Ms. Beverly Hodges, Ms. Lori Pierce, Ms. Barbara McManus, Ms. Kathy Singleton

Members Absent: All present

Staff Present: Mr. Ryan Babin, Audit Director; Ms. Cindy Rougeou, Executive Director; Ms. Maris LeBlanc, Deputy Director; Mr. Trey Boudreaux, Assistant Director; Ms. Tina Grant, Executive Counsel; Mr. Artie Fillastre, Chief Fiscal Officer; Mr. Lance Armstrong, IT Director; Ms. Cindy Taylor, Retirement Benefits Administrator; Ms. Hollie Cowell, Audit Manager; Mr. Chris Walters, Policy Planner; Ms. Abby Roshto, recording secretary

Also Present: Mr. Thomas Bickham, Ms. Janice Lansing, Judge William Kleinpeter, Ms. Shannon Templet, Trustees, Ms. Michelle Cunningham and Mr. Bill Stamm, Duplantier, Hrapmann, Hogan, & Maher, LLP

A quorum was present and the meeting opened for business. No public comments were made.

Regular Business

Ms. Carlton called for approval of the minutes of the June 27, 2014 Audit Committee Meeting. **Ms. Pierce moved, seconded by Ms. Hodges, to approve the minutes. With no objection or discussion, the motion passed.**

Ms. Cowell reviewed the Fiscal Year Ending 2015 Audit Projects Status Report.

New Business

Ms. Cunningham and Mr. Stamm with Duplantier, Hrapmann, Hogan, & Maher presented the results of the external audit report. **Ms. Hodges moved, seconded by Ms. McManus, to approve the external audit for June 30, 2014. With no objection or discussion, the motion carried.**

Ms. Cowell presented the building fund audit report for June 30, 2014.

Ms. Cowell reported on the continuing education efforts of the audit staff.

Ms. Cowell gave an overview of the open items report.

Ms. Cowell reviewed the customer service evaluation survey results.

Mr. Babin reviewed the executive summary of audit reports. The report included summaries of the following projects:

- 1401 LSV Asset Management (External Review)
- 1403 Employer Agency Queries (FYE 2014)
- 1404 Limited Scope Agency Reviews
- 1405 Continuous Auditing (FYE 2014)
- 1410 Board Election Voter File Testing
- 1417 Louisiana Workforce Commission (External Review)

Mr. Boudreaux entered the meeting at 1:50 p.m.

Mr. Babin advised the committee that he is currently serving as President of the Association of Public Pension Fund Auditors (APPFA) and plans to become more involved with the local chapter of the Institution of Internal Auditors once he has served his term as president. He stated that he appreciates the support of executive management to follow opportunities of this nature.

Mr. Babin announced Hollie Cowell will be leaving LASERS after ten years to pursue an operational job in accounting and more directly utilize her CPA certification. He stated Ms. Cowell is a wonderful person and has been a great co-worker. He also advised the committee that he hopes to promote from within the audit division.

Ms. Cowell stated LASERS has been a great place to work and she will miss everyone.

Mr. Babin announced the audit division recently implemented new software to assist in more effectively managing audit projects.

Mr. Babin stated he is currently working on a job assessment proposal to submit to Civil Service.

Ms. Rougeou thanked Ms. Templet for her support with the job assessment proposal. She also thanked the audit and fiscal divisions for their hard work on the external audit which was more difficult this year.

Other Business

No other business was discussed.

Adjournment

The meeting adjourned at 2:03 p.m.