

Louisiana State Employees' Retirement System
Audit Committee Meeting
Friday, June 24, 2016

The Audit Committee of the Louisiana State Employees' Retirement System met on Friday, June 24, 2016, in the fourth floor conference room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Mr. Thomas Bickham, Chair of the Committee, called the meeting to order at 9:30 a.m. Roll was called by Ms. Abby Partin, recording secretary.

Members Present: Mr. Thomas Bickham, Ms. Janice Lansing, Ms. Shannon Templet, and Ms. Lorry Trotter

Members Absent: Ms. Virginia Burton

Staff Present: Mr. Ryan Babin, Audit Director; Ms. Maris LeBlanc, Deputy Director & Chief Operating Officer; Mr. Trey Boudreaux, Chief Administrative Officer; Mr. Steve Stark, Deputy General Counsel; Mr. Artie Fillastre, Chief Fiscal Officer; Mr. Dan Bowden, IT Director; Ms. Tricia Gibbons, Member Services Director; Ms. Tonja Normand, Public Information Director, Mr. Trey Roche, Attorney; Ms. Amanda Celestine, Executive Management Officer; Ms. Abby Partin, recording secretary

Also Present: Mr. Rick McGimsey, (designee of the Commissioner), Mr. Bill Stamm and Ms. Michelle Cunningham, Duplantier, Hrapmann, Hogan, and Maher, LLP; Ms. Annie Smith, House Retirement Committee

A quorum was present and the meeting opened for business. Ms. LeBlanc introduced and welcomed Annie Smith, Attorney, House Retirement Committee. She also introduced the committee members to Ms. Smith.

Regular Business

Mr. Bickham called for approval of the minutes of the March 17, 2016, Audit Committee Meeting. **Ms. Templet moved, seconded by Ms. Trotter, to approve the minutes. With no objection or discussion, the motion carried.**

Mr. Babin reviewed the fiscal year ending 2016 audit projects status report.

New Business

Ms. Cunningham and Mr. Stamm with DHHM gave a presentation on Financial Statement Audit FYE June 30, 2016.

Mr. Babin reviewed the Louisiana Compliance Questionnaire. He praised Mr. Fillastre and the Fiscal Division for taking the lead on the GASB 72. **Ms. Templet moved, seconded by Ms. Lansing, to recommend the Board approve the Louisiana Compliance Questionnaire, as presented. With no objection or discussion, the motion carried.**

Mr. Babin reviewed the External Quality Assurance Report. This peer review is done every five years. The Audit Services Division received a rating of generally conforms to Internal Auditing Standards which is the highest of three possible ratings and means that practices are in place to ensure the independence, objectivity and proficiency of the Audit Services Division.

Mr. Babin reviewed the fiscal year 2017 Audit Plan, including an overview of the multi-year plan. **Ms. Templet moved, seconded by Ms. Lansing, to recommend the Board approve the 2017 Audit Plan, as presented. With no objection or discussion, the motion carried.**

Ms. Templet moved, seconded by Ms. Trotter, to recommend the Board approve the Audit Committee Charter Updates, as presented. With no objection or discussion, the motion carried.

Ms. Templet moved, seconded by Ms. Lansing, to recommend the Board approve the Audit Services Division Charter Updates, as presented. With no objection or discussion, the motion carried.

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

- 1606 Ethics Program Review
- 1615 Society of Actuaries Mortality Experience Study
- 1620 Louisiana Special Education Center (LSEC) (External Review)
- 1622 Metropolitan Human Services District (MHSD) (External Review)

Mr. Babin had nothing to report in his comments to the Committee.

Ms. LeBlanc commended Mr. Babin and the Audit Services Division on the high ranking received from the peer review.

Other Business

No other business was discussed.

Adjournment

The meeting adjourned at 10:22 a.m.