

**Louisiana State Employees' Retirement System
Audit Committee Meeting
Thursday, December 15, 2016**

The Audit Committee of the Louisiana State Employees' Retirement System met on Thursday, December 15, 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 11:31 a.m. Roll was called by Ms. Abby Partin, recording secretary.

Members Present: Mr. Thomas Bickham, Ms. Virginia Burton, Ms. Janice Lansing*

Members Absent: Ms. Shannon Templet, Ms. Lorry Trotter

Staff Present: Mr. Ryan Babin, Audit Director; Ms. Cindy Rougeou, Executive Director; Ms. Maris LeBlanc, Deputy Director and Chief Operating Officer; Mr. Trey Boudreaux, Chief Administrative Officer; Ms. Tina Grant, Executive Counsel; Mr. Artie Fillastre, Chief Fiscal Officer; Ms. Tricia Gibbons, Retirement Benefits Administrator; Mr. Blake Lee, Audit Manager; Ms. Abby Partin, recording secretary

Also Present: Judge William Kleinpeter, Board Chairman

A quorum was not present.

Public Comment

Mr. Bickham called for public comment. No public comments were made.

Mr. Babin reviewed the Fiscal Year Ending 2017 Audit Projects Status Report.

New Business

Mr. Babin presented the annual closed items report. There were a total of thirty-three items closed in 2016.

Mr. Babin reviewed the Audit Committee satisfaction survey results. Mr. Babin stated all comments were positive; however, responses were low compared to prior years.

Mr. Babin reported the quarterly customer service evaluation survey results.

Ms. Rougeou stated the Board Chairman can constitute a quorum. Therefore, the committee can conduct business.

Mr. Bickham called for approval of the minutes of the September 22, 2016, Audit Committee Meeting. **Judge Kleinpeter moved, seconded by Ms. Burton, to approve the minutes. With no objection or discussion, the motion carried.**

*Ms. Lansing arrived at 11:42 a.m.

Mr. Babin reviewed the Employer Pension Audit Report (GASB 68). **Ms. Burton moved, seconded by Ms. Lansing, to accept the Employer Pension Audit Report for FYE 2016, 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:

- 1520 Annuitant Verification
- 1629 Investment Accounting Review
- 1623 Louisiana State University (External Review)
- 1626 Imaging System Replacement Review (Optimus Project)
- 1703 funding Actuarial File Review (FYE 2016)
- 1712 External Financial Statement Audit Report and Funding Actuarial Valuation Report Review
- 1713 Audit Charter and Policy Compliance Review

Audit Director Comments

Mr. Babin provided follow up information to address a question asked during the September Audit Committee meeting in regards to an item contained in the FYE 2016 Building Fund Audit Report.

Executive Director Comments

Ms. Rougeou wished everyone a Merry Christmas and thanked Mr. Babin for a job well done.

Other Business

No other business was discussed.

Adjournment

The meeting adjourned at 11:55 a.m.