

**Minutes**  
**Meeting of the Audit Committee**  
**Louisiana Insurance Guaranty Association**

**March 29, 2018**

The meeting of the Audit Committee was held on March 29, 2018, at 9:45 a.m., at the Louisiana Insurance Guaranty Association, located at 2142 Quail Run, Baton Rouge, Louisiana 70808. The meeting was publicly noticed in accordance with the Open Meetings Law.

Members present constituting a quorum:

**Bill Gourgues (Committee Chairperson)**  
**John Hawie**  
**Thomas L. McCormick**

**State Farm Insurance Companies**  
**Louisiana Workers Compensation Corporation**  
**LAMMICO**

Board Members Present:

**Michael T. Gray (Board Chair)**  
**Wayne T. Roussel (Board Secretary)**  
**William D. Hughs, III**  
**Noel J. Bunol, IV**  
**Denis Husers**

**The Gray Insurance Company**  
**Appointee of the President of the Senate**  
**Appointee of the Speaker of the House**  
**Gulf States Insurance Company, LAFAC Representative**  
**Appointee of the Commissioner of Insurance**

Others Present:

**John Wells**  
**Gerry Coryell**  
**Stephanie Laborde**  
**Blair Caruso**  
**Edward Dittmar**  
**Brian Rehling**  
**David Lonibos**  
**Jamie Burgess**  
**Andrew DeGraw**  
**Lacey Anderson**

**Executive Director, LIGA**  
**Claims Manager, LIGA**  
**LIGA General Counsel, Milling Benson Woodward, LLP**  
**Audit Manager, Postlethwaite & Netterville**  
**LIGA Investment Advisor, Wells Fargo Advisors, LLC**  
**CFA, Wells Fargo Investment Institute**  
**VP of Institutional Trust Services, Hancock Whitney**  
**Hancock Whitney**  
**Reporter, *The Surplus Lines Reporter***  
**Administrative Assistant, LIGA**

*Call to Order by the Chairperson of LIGA Audit Committee*

The meeting was called to order by Chairperson Gourgues at 9:50 a.m.

*Quorum*

Mr. Gourgues then confirmed there was a quorum present.

*Approval of the Minutes of the February 2, 2018 Meeting of the Audit Committee*

A motion was made by Mr. McCormick and seconded by Hawie to approve the Minutes of the February 2, 2018 Meeting of the Audit Committee. Objections were called for. There being none, a vote was taken, and the motion carried.

*Presentation of 2017 Annual Financial Audit*

Mr. Gourgues questioned Mr. Wells if the annual audit report was ready. Mr. Wells stated the annual financial audit was complete and asked Mrs. Caruso with Postlethwaite & Netterville to discuss their field work and their findings.

Ms. Caruso distributed the audit letter as well as the audited financials. She stated there were no negative findings or difficulties in dealing with management. She added there were no disagreements with management or management's financials. She then went over the financials with the committee.

Mr. Gourgues questioned if Mr. Wells had anything to add from his prospective. Mr. Wells replied, as he had stated in his report, there was a fair amount of work that the staff and the auditors had to accomplish but, as usual, the audit process went very smoothly.

***Old Business***

Nothing to report.

***New Business***

The committee discussed when they would like to have their next meeting. They decided to hold their next Audit Committee meeting right before the September 27, 2018 quarterly meeting.

Mr. Gourgues asked for any other New Business.

The committee had a discussion the claw back provisions of Early Access agreements.

***Adjournment***

A motion was made by Mr. McCormick and seconded by Mr. Hawie to adjourn the meeting. Objections were called for. There being none, a vote was taken, and the motion carried.

The meeting was adjourned at 10:02 a.m.

  
Tom McCormick, Committee Chairperson

*These Minutes were written by Lacey Anderson, Administrative Assistant, LIGA, from a recording on the FTS Reporter and notes taken during the committee meeting.*