

Finance/Audit Committee
Annual Meeting Report
FY19

The Finance/Audit Committee's primary responsibilities are to:

- (1) Provide oversight of LGIT's investment portfolio and annual financial audit and the preparation of the Comprehensive Annual Financial Report, or the CAFR.

In carrying out these responsibilities, the Committee:

- (1) Met four times to review investment holdings and investment activities to ensure that they are consistent with the investment policy.
- (2) Evaluated investment returns, investment strategies, and individual manager performance by comparing them to policy benchmarks and peer groups
- (3) Reviewed with management certain financial policies and procedures.
- (4) Met with management and the external auditors from CliftonLarsonAllen to review LGIT's CAFR.
- (5) Obtained a written report from the auditors addressing any significant or non-routine findings and observations occurring during the audit and there were none reported.
- (6) Reviewed and discussed with management their response to the auditor's management letter.

Committee made the following Recommendation to the Board of Trustees:

1. A recommendation to accept the Comprehensive Annual Financial Report (CAFR), which includes the Combined Financial Statements as of June 30, 2019 and 2018.

The Committee was satisfied that the independent audit examination was consistent with generally accepted auditing standards and that the financial statements conform with generally accepted accounting principles.

The Committee is comprised of 9 members.

Ted Zaleski, Chair – Carroll County

Shelly Heller – Kent County

Terry Shannon – Calvert County

Steve Gindes – MML

Eric Jackson- Charles County

Lisa Moody, Town of Bel Air

Byron Mathews, City of Bowie

Alan McCarthy, Cecil County

Michael Sanderson MACO