

**Louisiana State Employees' Retirement System
Audit Committee Meeting
Thursday, December 10, 2020**

The Audit Committee of the Louisiana State Employees' Retirement System met on Thursday, December 10, 2020, in the fourth floor Board Room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

Ms. Barbara McManus, Committee Chair, called the meeting to order at 1:00 p.m. Roll was called by Ms. Beth Labello, recording secretary.

Members Present: Ms. Virginia Burton, Ms. Janice Lansing, and Ms. Barbara McManus

Members Absent: Judge William Kleinpeter

Staff Present: Mr. Ryan Babin, Audit Director; Ms. Cindy Rougeou, Executive Director; Mr. Trey Boudreaux, Chief of Staff; Ms. Tina Grant, Executive Counsel; Mr. Bobby Beale, Chief Investment Officer; Mr. Artie Fillastre, Chief Fiscal Officer; Ms. Tricia Gibbons, Retirement Benefits Administrator; Mr. Dan Bowden, IT Director; Mr. Osama Amous, IT Technical Support Specialist; Ms. Amanda Celestine, Executive Management Officer; and Ms. Beth Labello, recording secretary

Also Present: Mr. Thomas Bickham, Mr. Charles Castille, Ms. Beverly Hodges, Mr. Rick McGimsey (designee of the Commissioner), Senator Barrow Peacock, Ms. Lori Pierce, Ms. Shannon Templet, Mr. Joey David, Louisiana House Retirement Committee, and Mr. David Barnes, NEPC

A quorum was present and the meeting opened for business.

Public Comment

Senator Peacock announced that Ms. Margaret Corley, attorney for the Senate Retirement Committee, gave birth to twin baby boys. Both babies and their mother are healthy and doing well. Ms. Rougeou announced that there was an ornament and poinsettia at each seat for the committee members to take home. Ms. Rougeou's gift for the Board will not be ready until January.

Regular Business

Ms. McManus called for approval of the minutes of the September 24, 2020 Audit Committee Meeting. **Ms. Burton moved, seconded by Ms. Lansing, to approve the minutes. With no objection or discussion, the motion passed.**

Mr. Babin reviewed the Fiscal Year Ending 2021 Audit Projects Status Report.

New Business

Mr. Babin reviewed the Employer Pension Audit Report (GASB 68) for FYE 2020. The report received an unqualified opinion, which is the highest level of opinion that can be received. There were no management letter comments, and no internal control weaknesses were identified. Mr. Babin stated that the full report can be found on LASERS website.

Ms. Lansing moved, seconded by Ms. Burton, to recommend the Board accept the Employer Pension Audit Report (GASB 68) for FYE 2020, as presented. With no objection or discussion, the motion carried.

Mr. Babin presented the annual closed items report.

Mr. Babin reviewed the Audit Committee satisfaction survey results. He stated all responses received were positive, with one question posed for item number three, to which Mr. Babin provided a response.

Mr. Babin reviewed the executive summary of audit reports.

Mr. Babin stated that he reports to a level within the organization that allows the internal audit activity to fulfill its responsibilities. Furthermore, he confirms to the Audit Committee that the internal audit activity continues to maintain its organizational independence. Mr. Babin has not experienced any interferences in determining the scope of internal auditing, performing work, and/or communicating results. The audit division maintains a quality assurance program that covers all aspects of the division and is monitored on an ongoing basis. The results of the ongoing monitoring confirm the program remains effective. The audit division continues to maintain conformance with the Institute of Internal Auditors International Standards for the Professional Practice of Internal Auditing and Code of Ethics. There are no known areas of non-conformance.

Audit Director's Comments

Mr. Babin reviewed the Audit Director's comments.

Executive Director's Comments

Ms. Rougeou provided no further comments.

Other Business

No other business was discussed.

Adjournment

The meeting adjourned at 1:32 p.m.