

**Louisiana State Employees' Retirement System
Audit Committee Meeting
March 25, 2021**

The Audit Committee of the Louisiana State Employees' Retirement System met on Thursday, March 25, 2021 in the fourth floor Board Room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

Judge William Kleinpeter, Chair, called the meeting to order at 12:35 p.m. Roll was called by Ms. Beth Labello, recording secretary.

Members Present: *Ms. Virginia Burton, Ms. Beverly Hodges, Judge William Kleinpeter, Ms. Janice Lansing, Mr. Rick McGimsey (designee of the Commissioner of Administration), Ms. Barbara McManus, and Ms. Lori Pierce

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; Mr. Logan Davis, IT Technical Support Analyst; Ms. Beth Labello, recording secretary

Also Present: Mr. Joey David, House Retirement Committee; Ms. Margaret Corley, Senate Retirement Committee; Ms. Shelley Johnson, Foster & Foster; Mr. Frank Jobert, RSEA (arrived at 12:48 p.m.); Trustees: Ms. Amy Mathews (designee for the Treasurer), Senator Barrow Peacock, Ms. Shannon Templet, and Mr. Charles Castille

A quorum was announced present and the meeting opened for business.

Public Comment

No public comments were made.

Regular Business

Judge Kleinpeter called for approval of the minutes of the December 10, 2020 Audit Committee Meeting. **Ms. McManus moved, seconded by Ms. Hodges, to approve the minutes. With no objection or discussion, the motion carried.**

*Ms. Burton arrived at 12:41 p.m.

Mr. Babin reviewed the fiscal year ending 2021 Audit Projects Status Update.

New Business

Mr. Babin reviewed the Semi-Annual Review of Open Items Report.

Mr. Babin distributed the Audit Committee Fundamentals Manual and explained its purpose.

Mr. Babin reviewed the customer service evaluation survey results, which included positive responses.

Mr. Babin reviewed the Internal Review, which focused on the Ethics Program. He also reviewed the Executive Summary of Audit Reports.

Mr. Babin commented that his team and staff from other divisions evaluated the potential impact and risk exposure to LASERS of the Orleans Capital Management (OCM) ransomware incident. The outcome of the evaluation was that the remaining residual risk level is acceptable, and does not warrant any changes.

Ms. Rougeou had no Executive Director comments.

Mr. Babin met with the Audit Committee to conduct an Auditor Review.

Other Business

No other business was discussed.

Adjournment

The meeting adjourned at 1:04 p.m.