

**Louisiana State Employees' Retirement System  
Audit Committee Meeting  
June 24, 2021**

The Audit Committee of the Louisiana State Employees' Retirement System met on Thursday, June 24, 2021 in the fourth floor Board Room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana.

Ms. McManus, on behalf of Judge Kleinpeter, Committee Chair, called the meeting to order at 12:33 p.m. Roll was called by Ms. Beth Labello, recording secretary.

\*\*\*\*\*

**Members Present:** Ms. Virginia Burton, Ms. Beverly Hodges, Judge William Kleinpeter, Mr. Rick McGimsey (designee of the Commissioner), 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. Dan Bowden, IT Director; Investment Staff: Ms. Laney Sanders, Mr. Jacques Brousseau, Mr. Darren Fournerat, Mr. Reeves Pearce, Ms. Celeste Funderburk and Ms. Jennifer Adams; Mr. Osama Amous, IT Technical Support Specialist; and Ms. Beth Labello, recording secretary

**Also Present:** Mr. Charles Castille and Mr. Thomas Bickham, Trustees; Ms. Amy Mathews, Designee of the Treasurer; Mr. Travis McIlwain, Division of Administration; Mr. Joey David, House Retirement Committee; Ms. Laura Gail Sullivan and Ms. Lebra Bias, Senate Counsel; and Mr. Don McLean and Ms. Courtney Robertson, Postlethwaite & Netterville

\*\*\*\*\*

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

**Public Comment**

Ms. Rougeou introduced Mr. Travis McIlwain who will become LASERS Chief Administrative Officer on June 28, 2021. She also introduced Ms. Lebra Bias, Senate Counsel for Judiciary A.

**Regular Business**

Ms. McManus, on behalf of Judge Kleinpeter, called for approval of the minutes of the March 20, 2021 Audit Committee Meeting. **Judge Kleinpeter moved, seconded by Ms. Hodges, to approve the minutes. With no objection or discussion, the motion carried.**

Mr. Babin reviewed the fiscal year ending 2021 Audit Projects Status Report. **Ms. Hodges moved, seconded by Ms. Burton, to approve the FYE 2021 audit plan changes as presented. With no objection or discussion, the motion carried.**

### **New Business**

Mr. Don McLean, with Postlethwaite & Netterville (P&N), gave an introductory presentation on the Fiscal Year 2021 External Audit.

Mr. Babin reviewed the Louisiana Compliance Questionnaire. **Ms. McManus moved, seconded by Ms. Burton, to recommend the Board approve the Louisiana Compliance Questionnaire, as presented. With no objection or discussion, the motion carried.**

Mr. Babin reviewed the External Quality Assessment Review Report. The opinion on the report was that LASERS “generally conforms” to the IIA’s Internal Standards for the Professional Practice of Internal Auditing. This is the highest possible rating.

Mr. Babin reviewed the fiscal year 2022 Audit Plan, including an overview of the multi-year plan. **Ms. Hodges moved, seconded by Ms. Burton, to recommend the Board approve the 2022 Audit Plan, as presented. With no objection or discussion, the motion carried.**

Mr. Babin reviewed the customer service evaluation survey results, which consisted of all positive responses.

Mr. Babin reviewed the executive summary of audit reports.

Mr. Babin provided a follow up discussion regarding the P&N cyber incident, which was discussed at the Management Committee meeting in May 2021. P&N plans to send a letter to LASERS confirming that none of the information that was exfiltrated was of a sensitive nature.

Ms. Rougeou announced that she spoke with Jenifer Schaye, General Counsel for the Legislative Auditor, regarding the lack of language in their standard contracts in reference to protection and security of data. Ms. Schaye will be working with Ms. Grant to add language to LASERS external auditor contracts.

### **Other Business**

No other business was discussed.

### **Adjournment**

The meeting adjourned at 1:22 p.m.