



MINUTES

**Quarterly Meeting of the Audit & Risk Committee
of the Board of Trustees of the
State Universities Retirement System
Thursday, February 29, 2024, 3:50 p.m.
1901 Fox Drive – Main Conference Room – Champaign, IL
*Optional Remote Connection for Members of the Public***

This meeting was held in person at the State Universities Retirement System, Champaign IL.

The following trustees were present: Dr. Andriy Bodnaruk; Dr. Fred Giertz, chair; Mr. Scott Hendrie; Dr. Steven Rock; Mr. Pranav Kothari; Mr. John Lyons; Mr. Collin Van Meter; Mr. Antonio Vasquez; and Mr. Mitch Vogel.

Others present: Ms. Suzanne Mayer, Executive Director; Mr. Douglas Wesley, Chief Investment Officer (CIO); Mr. Michael Schlachter, CIO Designee; Ms. Jackie Hohn, Chief Internal Auditor; Mr. Alex Deal, Internal Auditor; Ms. Lorraine Gui, Internal Auditor; Mr. Jefferey Saiger, Chief Technology Officer; Ms. Tara Myers, Chief Financial Officer; Ms. Nichole Hemming, Chief Human Resources Officer; Ms. Bianca Green, General Counsel; Ms. Kristen Houch, Director of Legislative and Stakeholder Relations; Ms. Alicia Route, Legislative Analyst; Mr. Albert Lee, Associate General Counsel; Ms. Anna Dempsey, Investment Counsel; Ms. Kelly Carson, Ms. Chelsea McCarty and Ms. Annette Ackerman, Executive Assistants; and Mr. Michael Calabrese of Foley.

Audit & Risk Committee roll call attendance was taken. Trustee Bodnaruk, present; Trustee Giertz, present; Trustee Hendrie, present; and Trustee Rock, present.

APPROVAL OF MINUTES

Trustee Giertz presented the minutes from the Audit & Risk Committee meeting of December 8, 2023.

Trustee Rock made the following motion:

- That the minutes from the December 8, 2023 Audit & Risk Committee meeting be approved as presented.

Trustee Bodnaruk seconded the motion which passed with all committee members present voting in favor.

APPROVAL OF CLOSED MINUTES

Trustee Hendrie presented the closed minutes from the Investment Committee meeting of December 8, 2023.

Trustee Rock made the following motion:

- That the closed minutes from the December 8, 2023 Investment Committee meeting be approved and remain closed.

Trustee Bodnaruk seconded the motion which passed with all trustees present voting in favor.

CHAIRPERSON'S REPORT

Trustee Giertz did not have a formal chairperson's report.

INTERNAL AUDIT - ACCOUNTING AUDIT

Ms. Jackie Hohn informed the board that Ms. Tara Myers would be discussing the report for the Financial Statement at the Administration Committee meeting on March 1, 2024. Mr. Hohn reviewed the Accounting Audit. She explained the two findings identified.

CLOSED SESSION

Trustee Hendrie moved that the Audit & Risk Committee go into closed session at 9:45 a.m. pursuant to §2(c)(8) & §2(c)(829) of the Illinois Open Meetings Act for the consideration of security procedures. Trustee Rock seconded the motion and it passed with all committee members present voting in favor.

RETURN TO OPEN SESSION

Trustees resumed open session at 4:10 p.m.

INFORMATIONAL ITEMS NOT REQUIRING COMMITTEE ACTION

1. Quality Assurance & Improvement Program CY2023

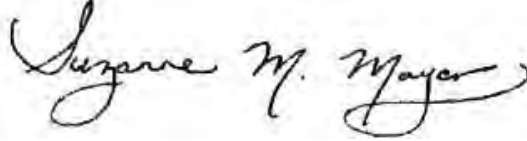
PUBLIC COMMENT

There were no public comments presented to the Audit & Risk Committee.

ADJOURN

There was no further business brought before the committee and Trustee Rock moved to adjourn the meeting. The motion was seconded by Trustee Bodnaruk, and it passed with all committee members present voting in favor.

Respectfully submitted,

A handwritten signature in cursive script that reads "Suzanne M. Mayer". The signature is written in black ink and is centered on the page.

Ms. Suzanne M. Mayer
Executive Director and Secretary, Board of Trustees

SMM:cm