



## MINUTES

**Quarterly Meeting of the Audit & Risk Committee  
of the Board of Trustees of the  
State Universities Retirement System  
Thursday, June 6, 2024, 3:40 p.m.  
Northern Trust – 50 S. LaSalle St. – Chicago, IL  
\*Optional Remote Connection for Members of the Public\***

This meeting was held in person at the Northern Trust, 50 S. LaSalle St., Chicago, IL.

The following trustees were present: Dr. Andriy Bodnaruk; Dr. Fred Giertz, chair; Mr. Scott Hendrie; Dr. Steven Rock; Ms. Jamie-Clare Flaherty; 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. Michael Schlachter, Chief Investment Officer (CIO); Ms. Jackie Hohn, Chief 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. Heather Kimmons, Associate Legal Counsel; 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 Hendrie, present; and Trustee Rock, present.

### **MOTION TO ALLOW TRUSTEES TO PARTICIPATE VIA ELECTRONIC MEANS**

Trustee Rock made the following motion to allow specific trustees to participate remotely:

- That Trustee Giertz be allowed to participate via video or conference call for the Audit & Risk Committee Meeting on June 6, 2024, pursuant to Section 7(a) of the Open Meetings Act.

Trustee Bodnaruk seconded the motion which passed via all trustees physically present voting in favor of the same.

Roll call attendance for trustees participating via electronic means: Trustee Giertz, present.

**APPROVAL OF MINUTES**

Trustee Giertz presented the minutes from the Audit & Risk Committee meeting of March 1, 2024.

Trustee Rock made the following motion:

- That the minutes from the March 1, 2024 Audit & Risk Committee meeting be approved as presented.

Trustee Hendrie seconded the motion which passed via all trustees present voting in favor of the same.

**APPROVAL OF CLOSED MINUTES**

Trustee Giertz presented the closed minutes from the Investment Committee meeting of March 1, 2024

Trustee Rock made the following motion:

- That the closed minutes from the March 1, 2024 Investment Committee meeting be approved and remain closed.

Trustee Hendrie seconded the motion which passed via all trustees present voting in favor of the same.

**CHAIRPERSON’S REPORT**

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

**CLOSED SESSION**

Trustee Rock moved that the Audit & Risk Committee go into closed session at 3:49 p.m. pursuant to §2(c)(8) of the Illinois Open Meetings Act for the consideration of security procedures. Trustee Hendrie seconded, and the motion passed with all trustees voting via the following roll call vote.

Trustee Bodnaruk	-	aye
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Rock	-	aye

**RETURN TO OPEN SESSION**

Trustees resumed open session at 3:52 p.m.

## **REAPPOINTMENT OF CHIEF INTERNAL AUDITOR**

Trustee Rock made the following motion:

- That Jackie Hohn be re-appointed to a new five-year term as the Chief Internal Auditor of SURS, effective July 1, 2024.

Trustee Hendrie seconded the motion which passed via the following roll call vote.

Trustee Bodnaruk	-	aye
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Rock	-	aye

## **EXTERNAL AND INTERNAL AUDIT UPDATE**

### **Fiscal Year 2023 Auditor's Report and Financial Audit**

Ms. Jackie Hohn provided the external and internal audit update to the board of trustees. She explained that the following audits were performed:

- Fiscal Year 2023 Auditor's Report and Financial Audit
- Fiscal Year 2023 Report on Allocation of Pension Amount
- Fiscal Year 2022-2023 Compliance Audit
- Fiscal Year 2022 Census Data Report
- Required AU-C Communications to the Board
- Retirement Audit

Ms. Hohn stated that RSM, SURS external auditors, performed all the above audits except the Census Data Report which was completed by Forvis. She explained the scope of each audit, outlined any audit findings and opened the floor to questions from the trustees.

## **INFORMATION SYSTEMS SECURITY UPDATE**

Mr. Jefferey Saiger provided the quarterly update for the information system security update to the board of trustees, and he explained that the focus moving forward will include cyber primary care through Resilience.

## **CLOSED SESSION**

Trustee Bodnaruk moved that the Audit & Risk Committee go into closed session at 4:25 p.m. pursuant to §2(c)(8) & §2(c)(29) of the Illinois Open Meetings Act for the consideration of security procedures and fraud-related issues. Trustee Hendrie seconded, and the motion passed via the following roll call vote.

Trustee Bodnaruk	-	aye
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Trustee Giertz - aye  
Trustee Hendrie - aye  
Trustee Rock - aye

**RETURN TO OPEN SESSION**

Trustees resumed open session at 4:50 p.m.

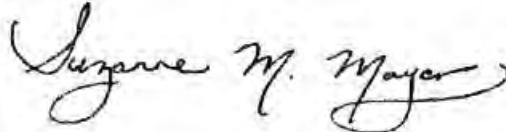
**PUBLIC COMMENT**

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 that the meeting be adjourned. The motion was seconded by Trustee Bodnaruk, and it passed with all trustees present voting in favor.

Respectfully submitted,

A handwritten signature in black ink, reading "Suzanne M. Mayer". The signature is written in a cursive style with a large initial 'S' and a decorative flourish at the end.

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

SMM:cm