



MINUTES

**Quarterly Meeting of the Audit & Risk Committee
of the Board of Trustees of the
State Universities Retirement System
Thursday, December 5, 2024, 3:30 p.m.
Northern Trust - 50 S. LaSalle – Global Conference Center – Chicago, IL
*Optional Remote Connection for Members of the Public***

This meeting was held in person at Northern Trust in Chicago, IL.

The following trustees were present: Dr. Andriy Bodnaruk; Dr. Fred Giertz, Chair; Mr. Richard Figueroa; Mr. Scott Hendrie; Mr. John Lyons; Mr. Herbert Pitman; Dr. Steven Rock (via Zoom), Mr. Collin Van Meter; and Mr. Antonio Vasquez.

Others present: Ms. Suzanne Mayer, Executive Director; Ms. Bianca Green, General Counsel; Mr. Albert Lee, Associate General Counsel; Ms. Heather Kimmons, Associate Legal Counsel; Mr. Michael Schlachter, Chief Investment Officer; Ms. Anna Dempsey, Investment Counsel; Ms. Nichole Hemming, Chief Human Resources Officer; Mr. Jefferey Saiger, Chief Strategy & Technology Officer; Ms. Tara Myers, Chief Financial Officer; Ms. Jackie Hohn, Chief Internal Auditor; Ms. Kristen Houch, Director of Legislative and Stakeholder Relations; 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 Pitman, present.

MOTION TO ALLOW TRUSTEES TO PARTICIPATE VIA ELECTRONIC MEANS

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

- That Trustee Rock be allowed to participate remotely via video or audio conference as allowed by 5 ILCS 120/7 due to the fact they are prevented from physically attending this meeting due to 1) personal illness or disability, 2) employment purposes or the business of SURS, 3) a family or other emergency, or 4) unexpected childcare obligations.

Trustee Pitman seconded the motion which passed via the following roll call vote:

Trustee Bodnaruk	-	aye
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Pitman	-	aye
Trustee Rock	-	not called

Roll call attendance for trustees participating via electronic means was taken: Trustee Rock, present.

APPROVAL OF MINUTES

Trustee Giertz presented the minutes from the Audit & Risk Committee meeting of September 13, 2024.

Trustee Rock made the following motion:

- That the minutes from the September 13, 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 motion.

APPROVAL OF CLOSED MINUTES

Trustee Giertz presented the closed minutes from the Audit & Risk Committee meeting of September 13, 2024.

Trustee Rock made the following motion:

- That the closed minutes from the September 13, 2024, Audit & Risk Committee meeting be approved and remain closed.

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

CHAIRPERSON'S REPORT

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

REVIEW AND APPROVAL OF THE INTERNAL AUDIT CHARTER

Ms. Jackie Hohn explained the purpose of the Internal Audit Charter which is to strengthen SURS ability to create, protect, and sustain value by providing the audit committee and management with independent, risk-based, objective assurance, advice, insight and foresight. She then highlighted a few key elements and standard requirements of the statutes applicable to the Internal Audit Charter.

Trustee Rock made the following motion:

- That the Audit & Risk Committee approve the Internal Audit Charter as presented.

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

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

REVIEW AND APPROVAL OF THE INTERNAL AUDIT POLICY

Ms. Jackie Hohn reviewed the Internal Audit Policy which outlines the general policies governing State Universities Retirement System Department of Internal Audit. The mission of this policy is to enhance and protect the organization's values by providing risk-based, relevant and objective assurance, advice and insight. She reviewed and discussed the proposed changes made to the policy for the committee's consideration.

Trustee Pitman made the following motion:

- That the Audit & Risk Committee approve the Internal Audit Policy as presented.

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

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

CLOSED SESSION

Trustee Hendrie moved that the Audit & Risk Committee go into closed session at 4:13 p.m. pursuant to §2(c)(8) of the Illinois Open Meetings Act for the consideration of security procedures. Trustee Rock seconded, and the motion passed via the following roll call vote:

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

RETURN TO OPEN SESSION

Trustees resumed open session at 4:42 p.m.

PUBLIC COMMENT

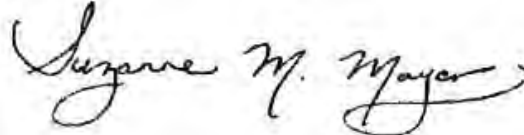
There were no public comments presented to the Audit & Risk Committee.

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 Hendrie, and it passed with the following roll call vote:

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

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