



CLOSED SESSION MINUTES

**Meeting of the Audit & Risk Committee
of the Board of Trustees of the
State Universities Retirement System
Thursday, September 9, 2021, 9:30 a.m.
Via remote access only due to COVID-19 statewide restrictions**

Upon motion by Trustee Hendrie, seconded by Trustee Giertz and a unanimous roll call vote, the Administration Committee went into closed session pursuant to §2(c)(8) of the Open Meetings Act.

The following trustees were present: Dr. Fred Giertz, Chair; Mr. John Atkinson, Dr. Andriy Bodnaruk, Mr. Richard Figueroa, Ms. Jamie-Clare Flaherty, Mr. Scott Hendrie, Mr. John Lyons, Dr. Steven Rock, Mr. Collin Van Meter, and Mr. Mitch Vogel.

Ms. Suzanne Mayer, Interim Executive Director and Interim Secretary; Ms. Tara Myers, Chief Financial Officer; Ms. Bianca Green, General Counsel; Mr. Doug Wesley, Chief Investment Officer (CIO); Ms. Ellen Hung, Deputy CIO; Mr. Joe Duncan and Mr. Shane Willoughby, Sr. Investment Officers; Mr. Brian DeLorica, Investment Officer; Ms. Kelly Valle and Mr. Akshay Patel, Investment Analysts; Ms. Tracy Bennett, Compliance Analyst; Ms. Heather Kimmons, Associate General Counsel; Ms. Anna Dempsey, Investment Counsel; Mr. Jefferey Saiger, Chief Technology Officer; Ms. Jackie Hohn, Chief Internal Auditor; Ms. Brenda Dunn, Chief Human Resources Officer; Ms. Kristen Houch, Director of Legislative and Stakeholder Relations; Ms. Kelly Carson, Ms. Chelsea McCarty and Ms. Annette Ackerman, Executive Assistants; Mr. Michael Calabrese of Foley; and Mr. Mike Delgiudice of Crowe.

The Audit & Risk Committee went into closed session at 9:30 a.m.

INFORMATIONAL SYSTEMS SECURITY UPDATE

Annual IS Security Report

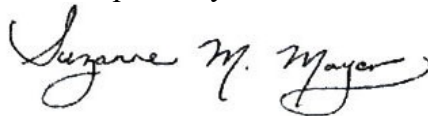
Mr. Jefferey Saiger discussed the history of the Annual Security Report and noted changes made to the report to meet the Department of Labor's guidelines. He also explained the guidelines in further detail. He then highlighted the security projects that were completed in fiscal year 2021 that related to building security, security management systems, and other security related matters. Mr. Saiger also discussed the various projects that are planned for fiscal year 2022 which include supporting security of the organization, recognizing and responding to threats, and meeting compliance obligations.

Cyber Security Assessment

Mr. Mike Delguidice from Crowe introduced himself and provided information regarding his company. Mr. Delguidice addressed the objective and scope of the NIST CSF Gap Assessment which is to assess SURS' control over information and cybersecurity utilizing the National Institute of Standards and Technology Cybersecurity Framework. He explained that the project includes five key functions: "Identify, Protect, Detect, Respond and Recover." This assessment reviewed 106 subcategories of the NIST Cybersecurity Framework. Mr. Delguidice concluded his presentation by reviewing the summary of the assessment results.

The open meeting resumed at 11:00 a.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Suzanne M. Mayer".

Ms. Suzanne Mayer

Interim Executive Director and Interim Secretary, SURS Board of Trustees

SMM:cm