



## MINUTES

**Quarterly Meeting of the Audit & Risk Committee  
of the Board of Trustees of the  
State Universities Retirement System  
Friday, December 4, 2020, 9:00 a.m.  
State Universities Retirement System**

**Via remote access only due to COVID-19 statewide restrictions**

The meeting of the Audit & Risk Committee of the Board of Trustees of the State Universities Retirement System convened on Dec. 4, 2020, at 9:00 a.m. via zoom (video conference) based on the Executive Order allowing the Open Meetings Act to allow public meetings to be conducted via phone or video conference.

The following trustees were present via video conference (zoom): Mr. Scott Hendrie, chair, Mr. Antonio Vasquez, Mr. John Atkinson, Mr. Richard Figueroa, Ms. Jamie-Clare Flaherty, Dr. Fred Giertz, Mr. John Lyons, Dr. Steven Rock, Mr. Collin Van Meter and Mr. Mitch Vogel.

Others present via video conference (zoom): Mr. Martin Noven, Executive Director; Ms. Tara Myers, Chief Financial Officer; Ms. Bianca Green, General Counsel; Mr. Doug Wesley, Chief Investment Officer (CIO); Ms. Ellen Hung, Deputy CIO; Ms. Suzanne Mayer, Chief Benefits Officer; 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 Giertz, present; Trustee Hendrie, present; Trust Rock, present; Trust Vasquez, present.

## APPROVAL OF MINUTES

Trustee Hendrie presented the minutes from the Audit & Risk Committee meeting of Sept. 11, 2020.

Trustee Rock made the following motion:

- That the minutes from the Sept. 11, 2020 Audit & Risk Committee meeting be approved as presented.

Trustee Giertz seconded and was followed by a roll call vote.

Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Rock	-	aye
Trustee Vasquez	-	aye

Trustee Hendrie presented the closed minutes from the Audit & Risk Committee meeting of Sept. 11, 2020.

Trustee Rock made the following motion:

- That the closed minutes from the Sept. 11, 2020 Audit & Risk Committee meeting be approved and remain closed.

Trustee Vasquez seconded and was followed by a roll call vote.

Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Rock	-	aye
Trustee Vasquez	-	aye

### **CHAIRPERSON'S REPORT**

Trustee Hendrie did not have a Chairperson's report.

### **INTERNAL AUDIT**

#### **Disability Audit**

Ms. Jackie Hohn presented the last audit of the disability benefits area which covered the computer calculations prior to July 1, 2018. The test claim calculations were completed between July 1, 2018 and June 30, 2020. She concluded that there was only one finding in which there were three instances where the members medical recheck had passed but the members continued to receive disability benefits. She recommended the Death, Disability, and DRA team should develop a process to track when members received letters that are passed the 60-day cut off.

#### **Revised Internal Audit Plan for FY 2021 and 2022**

Ms. Jackie Hohn presented the Internal Audit plan for FY 2021. She reviewed all the changes that would be made to the plan and presented the changes to the board for their feedback. Ms. Hohn concluded by asking the board to make a motion to approve the revised audit plan for FY 2021.

Trustee Rock made the following motion:

- That based on the recommendation of SURS staff, that the revised audit plan for FY 2021 and 2022 be approved as presented.

Trustee Vasquez seconded and was followed by a roll call vote.

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

Trustee Vasquez - aye

**EXTERNAL AUDIT UPDATE**

Ms. Jackie Hohn informed the board that the external audit is currently being finished up and she expects that it is on track to be completed by late December of 2020. She is currently not anticipating any issues.

**INFORMATIONAL ITEMS NOT REQUIRING COMMITTEE ACTION**

Ms. Hohn briefly noted that there were no new standards added to the IIA Standards and briefly explained the process of the Death Match claims.

**PUBLIC COMMENT**

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

There was no further business brought before the committee and Trustee Rock moved that the meeting be adjourned. The motion was seconded by Trustee Vasquez and carried with all trustees present voting in favor.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Martin Noven', with a long horizontal flourish extending to the right.

Mr. Martin Noven  
Secretary, Board of Trustees

MN:cm