



MINUTES

**Quarterly Meeting of the Audit & Risk Committee
of the Board of Trustees of the
State Universities Retirement System
Thursday, June 4, 2021, 11:00 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 June 4, 2021, at 11:00 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. Aaron Ammons; Mr. Richard Figueroa; Ms. Jamie Clare Flaherty; Dr. Fred Giertz; Mr. Scott Hendrie, chair; Dr. Steven Rock; Mr. Collin Van Meter; Mr. Antonio Vasquez and Mr. Mitch Vogel.

Others present: Ms. Suzanne Mayer, Interim Executive Director and Interim Secretary; Mr. Doug Wesley, Chief Investment Officer (CIO); Ms. Ellen Hung, Deputy CIO; Ms. Tara Myers, Chief Financial Officer; Ms. Bianca Green, General Counsel; Ms. Jackie Hohn, Chief Internal Auditor; Ms. Brenda Dunn, Chief Human Resources Officer; Ms. Heather Kimmons, Associate General Counsel; Ms. Anna Dempsey, Investment Counsel; Mr. Albert Lee, Associate General Counsel; 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. Fred Lantz of Sikich.

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

APPROVAL OF MINUTES

Trustee Hendrie presented the minutes from the Audit & Risk Committee meeting of March 12, 2021.

Trustee Rock made the following motion:

- That the minutes from the March 12, 2021 Audit & Risk Committee meeting be approved as presented.

Trustee Vasquez seconded the motion which passed via the roll call vote referenced below:

Trustee Giertz - aye

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

CHAIRPERSON’S REPORT

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

EMPLOYER AUDITS FISCAL YEAR 2021

Ms. Jackie Hohn introduced Mr. Frederick Lantz of Sikich. Mr. Lantz presented the results of the seven employer audits Sikich completed for fiscal year 2021. Sikich tested census data for the following employers: Southeastern Illinois College, University of Illinois Urbana-Champaign, Moraine Valley Community College, Shawnee College, City Colleges of Chicago, Illinois Central College and Illinois Math and Science Academy. The census data that was verified included member information, name, social security number, date of birth, gender, hire date, work status, return to work, termination, and leave and retirement date. Exceptions were presented on a consolidated level with the detailed exceptions for each school being presented in the full report included in the materials. Mr. Lantz discussed that all exceptions had been corrected or were in the process of being corrected. He concluded by answering questions and providing feedback on any of the concerns the board of trustees had.

INTERNAL AUDIT

Refund Audit

Ms. Jackie Hohn explained that unlike prior years, both audits conducted this year for the Traditional Refunds and Portable Refunds were combined for November 1, 2018 – November 30, 2020. The objective of this audit was to determine whether the procedures for the Payment of Refunds were adequate to conform to the laws of the Illinois Pension Code (40 ILCS5). She concluded by sharing Internal Audits opinions that concluded that the computer calculation of refund payments and the benefits payment procedures for refunds were adequate. There were no findings made during this audit.

INFORMATIONAL ITEMS NOT REQUIRING COMMITTEE ACTION

Ms. Hohn noted additional information in the board materials which included a copy of the death match report.

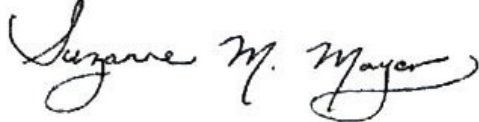
PUBLIC COMMENT

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

There was no further business brought before the committee and Trustee Vasquez moved that the meeting be adjourned. The motion was seconded by Trustee Rock and it passed via the roll call vote referenced below:

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

Respectfully submitted,

A handwritten signature in black ink, reading "Suzanne M. Mayer". The signature is written in a cursive style with a large, looping initial "S".

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

SMM:cm