

**Minutes of the Audit, Risk and Compliance Committee Meeting**

**Tuesday, July 23, 2024, 1:00 p.m.**

*Board Room, 30 North 3<sup>rd</sup> St., Harrisburg, PA 17101*

*Also available via Microsoft Teams and Livestream Access*

**Attendees:**

**Audit, Risk and Compliance Committee Members and Designees:**

Christopher Craig, Designee for Treasurer Garrity  
Seamus Dubbs, Designee for Secretary Spicher  
Lloyd Ebright, Designee for Treasurer Garrity  
Donald Enders Jr.  
Michael Heckmann, Designee for Representative Miller  
Uri Monson  
Jeffrey Soderstedt, Designee for Secretary Spicher  
Jill Vecchio, Designee for Representative Miller  
Thomas Waters, Designee for Treasurer Garrity

**Other Board Members and Designees:**

Charles Erdman, Designee for Senator DiSanto  
Matt Lindsay, Designee for Senator Hughes  
Matt McCarry, Designee for Representative Frankel  
Dan Ocko, Designee for Representative Frankel  
Gregory Thall, Board Chairman

**SERS Staff:**

Kelly Bernhard  
Beth Christian  
Chelle Coleman  
Cindy Collins  
Jo Ann Collins  
Brenda Cunard  
Thomas Derr  
Taylor Frey  
Randy Gilson  
Pam Hile  
Meredith Jones  
Dan Krautheim  
N. Joseph Marcucci  
Katie Mathews

Ryan McCoy  
Michael McGeoy  
Sara McSurdy  
Cathy Nolan  
James Nolan  
Jon Ryan  
Brett Shaffer  
Stephen Shank  
Steven Skoff  
Matthew Soule  
Joseph Torta  
Cara Trego  
Rae Ann Tronetti  
William Truong  
Mark Walter  
Sheila Willrich  
Shannon Zimmerman

**Public**

Brain Kimmett – Rock the Capital

**1. Call to Order**

Prior to the meeting starting, the Committee members were informed that the meeting would be recorded. Thomas Waters, Designee for Committee Chair, Treasurer Garrity, called the meeting to order, at 1:00 p.m.

**2. Welcome and Roll Call**

Mr. McCoy, Internal Audit Director, took a roll call and Mr. Waters stated a quorum was present.

**3. Approval of Minutes**

Mr. Waters presented the minutes from the June 11, 2024, and June 18, 2024, Audit, Risk and Compliance Committee meeting to the committee.

**Motion:**

By motion that was moved by Mr. Waters and approved unanimously by committee members, it was;

RESOLVED: That this committee approves the meeting minutes from the June 11, 2024, and June 18, 2024, Audit, Risk and Compliance Committee meetings.

**4. Old Business** – Ryan McCoy, Internal Audit Director, presented an update of the internal audit plan which included completed and in process projects as well as projects that have not been started at this point in time. The 2025 internal audit plan will be provided in the September committee meeting for the committee's review and suggestions and then the final version will be presented to the committee in December for approval. The internal audit plan led to the discussion of the internal audit office being understaffed to efficiently and effectively accomplish

the audit plan. The internal audit director stated his vision for the audit department in years to come, aspiring to have 2 additional staff to make the department more effective as well as to prepare to pass the external quality assessment to happen within the next 5 years. Another possible option for additional internal audit resources is outsourcing for some additional audit assistance.

5. **Special Presentations** – None

6. **New Business** – None

7. **Executive Session**

At 1:12 p.m., the Committee then entered into executive session to review and discuss committee business which, if conducted in public, would violate a lawful privilege, or lead to the disclosure of information that is confidential or protected by law, or that is otherwise allowed under the Sunshine Act to be conducted in a closed meeting. The topics covered in executive session included:

- Policy and Procedure Review and Gap Assessment – Implementation Update
- Review of Initial Due Diligence Conducted on Board Approved Investments

8. **Public Session Resumes**

9. **Committee Comments/Concerns/Questions** – None

10. **Motion to Adjourn**

By motion that was moved and approved by committee members, it was;

RESOLVED: That this meeting be adjourned at 1:39 p.m.

Respectfully submitted,



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Ryan P. McCoy, CIA  
Internal Audit Director