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**MINUTES: PUBLIC MEETING  
ARIZONA STATE RETIREMENT SYSTEM  
OPERATIONS, AUDIT, & LEGISLATIVE COMMITTEE  
HELD Wednesday, January 29, 2025, 9:30 a.m.**

The Arizona State Retirement System (ASRS) Operations, Audit, & Legislative Committee (OALC) met in public session in the First Floor Board Room of the ASRS Office, 3300 N. Central Avenue, Phoenix, Arizona 85012.

Ms. Sarah Webber, Chairperson of the ASRS OALC, called the meeting to order at 9:34 a.m.

**1. Call to Order; Roll Call; Opening Remarks.**

Present: Ms. Sarah Webber, Chairperson  
Mr. Michael Miller, Vice-chair

One vacant position.

A quorum was present for the purpose of conducting business.

Ms. Makenzie Sikes, ASRS Committee Administrator, provided all attendees with meeting guidelines.

**2. Consent Agenda:**

**a. Minutes of the November 06, 2024, Public Meeting and Executive Session of the ASRS Operations, Audit, and Legislative Committee (OALC)**

**Motion:** Mr. Michael Miller moved to approve the Consent Agenda. Ms. Sarah Webber seconded the motion.

By a roll call vote of 2 in favor, 0 opposed, 0 abstentions, 0 excused, and 1 vacancy, the motion was approved. The Trustee votes were as follows:

Ms. Sarah Webber – approved  
Mr. Michael Miller – approved

**3. Presentation, Discussion, and Appropriate Action Regarding the ASRS Information Security Program.**

**Motion:** Mr. Michael Miller moved to go into executive session pursuant to A.R.S. § 38-431.03(A)(9) for the purpose of discussion or consideration of security information and records exempt by law from public inspection. Ms. Sarah Webber seconded the motion.

By a roll call vote of 2 in favor, 0 opposed, 0 abstentions, 0 excused, and 1 vacancy, the motion was approved. The Trustee votes were as follows:

Ms. Sarah Webber – approved  
Mr. Michael Miller – approved

**COMMITTEE COVENED TO EXECUTIVE SESSION: 9:39 a.m.**  
**EXECUTIVE SESSION CONCLUDED: 10:01 a.m.**  
**COMMITTEE RECONVENED TO PUBLIC SESSION: 10:03 a.m.**

Chairperson Webber reconvened the Open Session. Ms. Sikes called the roll. A quorum of the Committee was present to discuss business.

#### **4. Call to the Public.**

No one from the public requested to address the Committee.

#### **5. Presentation, Discussion, and Appropriate Action Regarding Internal Audit-Related Topics, including:**

- a. Internal Audit Quarterly Report (2Q2025)**
- b. Recently Conducted Assessments and Audits**
  - i. Swift Assessment Report CY2024**

Mr. Harold Mackey, Chief Internal Auditor, presented information on the quarterly updates and activities of the ASRS Internal Audit Division. Mr. Mackey summarized administrative activities and future internal audit activities involving ASRS divisions. Mr. Mackey stated that as part of their fraud hotline monitoring, Internal Audit went through a transition with operations. Internal Audit would be working with Mr. Ryan Guerra, Privacy, Appeals, and Records Officer, and his team to target any potential fraud impacting ASRS members. Mr. Mackey stated that effective January 25, 2025, the ASRS Internal Audit Division is now operating under the new Global Internal Audit standards. Mr. Mackey corrected slide 19, which states that there is a planned process assessment of the ASRS Investment Management Division, but it has since been completed. Mr. Mackey presented information on both future and in-progress audits, as well as other completed audits. Mr. Andrew Burch, Audit Officer, offered a comment on staff allocation.

Mr. Michael Miller asked a question regarding the status of staff recruitment, and a discussion ensued to clarify. Ms. Sarah Webber complimented the Internal Audit Division on the recruitment process.

Mr. Mackey presented information on the Swift Assessment Report, stating its completion in December of 2024. Mr. Mackey informed the committee that the report has since been published, and the ASRS is cleared to continue to use the Swift platform in 2025.

Discussion Participants: Mr. Michael Miller, Ms. Sarah Webber, Mr. Andrew Burch, Mr. Harold Mackey

#### **6. Summary of Current Events.**

Ms. Sarah Webber commented that legislative session has started.

#### **7. Requests for Future Agenda Items.**

Mr. Andrew Burch, Internal Audit Officer, asked for a future update on the status of the Board of Trustees terms and the Operations, Audit, and Legislative Committee makeup.

**8. The next public ASRS Operations, Audit, and Legislative Committee meeting is scheduled for Wednesday, April 30, 2025, at 9:30 a.m.**

Ms. Webber noted that the next public ASRS Board meeting is scheduled for Wednesday, April 30, 2025, at 9:30 a.m.

**9. Adjournment of the ASRS Operations, Audit, and Legislative Committee.**

Ms. Webber adjourned the January 29, 2025, ASRS OALC meeting at 10:21 a.m.

Respectfully Submitted by:

Makenzie Sikes  
*Committee Administrator*  
ARIZONA STATE RETIREMENT SYSTEM