School Employees Retirement System	AUDIT COMMITTEE MINUTES		
Preparer	Megan Robertson	**Meeting Date**:	March 20, 2024

Committee Chair	Barbra Phillips	Committee roll call was as follows: James Rossler, Barbra Phillips. Absent: Catherine Moss. **Also in Attendance:** Lisa Reid, Representative of the Ohio Attorney General joined remotely via Zoom, along with members of the public. SERS Staff Members: Jeff Davis, Joe Marotta, Marni Hall, Christi Pepe, Richard Stensrud, Karen Roggenkamp, Vatina Gray, Nicole Whitacre, Pam Burton, and Megan Robertson.

Agenda

1. Roll call (R)
2. Approval of December 20, 2023, minutes (R)
3. External Audit Update
4. Internal Audit Update: Chief Audit Officer's Report
    - Q3 Update on the FY2024 Audit Plan
    - Status of External Audit Recommendation
    - Outsourced IT Audit
    - FY25 Audit Planning
    - Recently Completed Audits, Other Activities Approve modification to Audit Committee Charter (R)
5. Executive session pursuant to R.C. 121.22 (G) (1) to consider the employment of a public employee (R)
6. Audit committee requests and follow-up items
7. Adjournment

Discussion

The meeting began in open session at 2:30 p.m.

Roll Call

The SERS regular Audit committee began with a roll call. The committee roll call was as follows: James Rossler, Barbra Phillips. Absent: Catherine Moss.

Also in attendance was Lisa Reid, Representative of the Ohio Attorney General joined remotely via Zoom, along with members of the public. SERS Staff Members: Jeff Davis, Joe Marotta, Marni Hall, Christi Pepe, Richard Stensrud, Karen Roggenkamp, Vatina Gray, Nicole Whitacre, Pam Burton, and Megan Robertson.

Approval of Minutes

James Rossler moved, and Barbra Phillips seconded the motion to approve the minutes of the Audit Committee meeting held on December 20, 2023. Upon roll call, the vote was as follows: Yea: James Rossler, Barbra Phillips. Absent: Catherine Moss. The motion carried.

External Audit Update

Marni Hall, CFO, provided an update on the status of the audit finding that was included in Plante Moran's FY23 audit report. Specifically, a significant deficiency regarding monthly reconciliations. Ms. Hall discussed the current status, challenges to fully correcting the finding, and the estimated timeline. Ms. Hall and the audit committee discussed the finding in detail. Ms. Hall closed by explaining there is a written plan to

<table>
<tr><td></td><td colspan="3">respond to the finding that has been shared with Chief Audit Officer (CAO), Jeff Davis, including monthly updates that will be reviewed.

<u>Chief Audit Officer's Report</u>

Mr. Davis provided a presentation on the status of his FY2024 Internal Audit Plan for the third quarter. The audits of Survivor Benefits and Member Annual Statements are completed with the reports provided to the committee. The audit of Purchasing/Contracts has been postponed to FY25 and replaced with an audit of Tenant Revenue and Parking.

Mr. Davis also touched briefly on the status of external audit recommendations. This was also addressed by Ms. Hall during the External Audit Update.

The outsourced audit of Identity and Access Management is underway. An RFP was issued in March with a firm selected to complete the audit. The work will be completed in April and May with a report and/or presentation provided to the committee in June.

Mr. Davis mentioned that the FY25 audit planning process is underway. Meetings have been scheduled with all department leaders. Mr. Davis briefly discussed the planning process.

Recently completed audits and other activities were also briefly discussed.

<u>Executive session pursuant to R.C. 121.22 (G) (1) to discuss the employment of a public employee (R)</u>

James Rossler moved, and Barbra Phillips the motion that the Audit Committee convene into Executive Session pursuant to R.C. 121.22 (G) (1) to discuss the employment of a public employee. Upon roll call, the vote was as follows: Yea: James Rossler, Barbra Phillips. Absent: Catherine Moss. The motion carried.

The committee convened in executive session at 3:02 p.m.

The committee returned to open session at 3:21 p.m.

<u>Committee Requests and Follow Up Items</u>

The next audit committee meeting will be June 20, 2024.

There were no requests or follow-up items discussed.

The meeting adjourned at 3:22 p.m.</td></tr>
<tr><td></td><td>Action Items</td><td>Assigned Person</td><td>Due Date</td></tr>
<tr><td>Action Items</td><td>n/a</td><td></td><td></td></tr>
<tr><td>Agenda for Next Meeting</td><td colspan="3"></td></tr>
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Barbra Phillips, Committee Chair

Richard Stensrud, Secretary