School Employees Retirement System	# AUDIT COMMITTEE MINUTES		
Preparer	Megan Robertson	**Meeting Date**:	December 18, 2024

Committee Chair	James Rossler	Committee roll call was as follows: Catherine Moss, James Rossler, Aimee Russell. **Also in Attendance:** Lisa Reid, Representative of the Ohio Attorney General joined remotely via Zoom, along with members of the public. Plante Moran representatives, Kristin Hunt and Ashley Raden. SERS Staff Members: Jeff Davis, Joe Marotta, Marni Hall, Richard Stensrud, Karen Roggenkamp, Vatina Gray, Nicole Whitacre, and Megan Robertson.

Agenda

1. Roll call (R)
2. Approval of June 20, 2024, minutes (R)
3. Review external auditor's financial statement reports, significant results, and recommendations
4. Review management representation letter on internal controls and financial reporting
5. Internal Audit Update: Chief Audit Officer's Report
   - Q2 Update on the FY2025 Audit Plan
   - Status of Outstanding Recommendations
   - ORSC Annual Audit Committee Report
   - Recently Completed Audits, Other Activities
6. Executive session pursuant to R.C. 121.22 (G) (1) to consider the employment of a public employee (R)
7. Audit committee requests and follow-up items
8. Adjournment

Discussion

The meeting began in open session at 2:29 p.m.

Roll Call

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

Also in attendance were Lisa Reid, Representative of the Ohio Attorney General joined remotely via Zoom, along with members of the public. Plante Moran representatives, Kristin Hunt and Ashley Raden. SERS Staff Members: Jeff Davis, Joe Marotta, Marni Hall, Richard Stensrud, Karen Roggenkamp, Vatina Gray, Nicole Whitacre, and Megan Robertson.

Approval of Minutes

Aimee Russell moved, and James Rossler seconded the motion to approve the minutes of the Audit Committee meeting held on June 20, 2024. Upon roll call, the vote was as follows: Yea: Catherine Moss, Aimee Rusell, James Rossler. The motion carried.

External Audit Update

Jeff Davis, Chief Audit Officer (CAO), introduced representatives from Plante Moran to provide their presentation on the completed FY24 external audit. Kristin Hunt, Partner, and Ashley Raden, Senior Manager, were present to discuss the completed audit. They

	discussed the audit timeline and deliverables, audit areas of focus, results of the audit including the audit opinion letter and required communications. An update was provided on an audit finding presented last December 2023, specifically, a significant deficiency regarding monthly reconciliations. Plante Moran, Ms. Hall and the audit committee provided a detailed update on events that have taken place since the finding. Plante Moran commented they were happy to see the progress made in this year's audit. **Chief Audit Officer's Report** Mr. Davis provided a presentation on the status of his FY2025 Internal Audit Plan for the second quarter. Mr. Davis highlighted several completed and in progress audits. The IT Infrastructure will be an outsourced audit. The RFP process has started with the RFP to be issued in January 2025. Mr. Davis continued his presentation with a status of audit recommendations. Committee member, Aimee Russel inquired about future phases of the bank reconciliation audit recommendation and Chief Financial Officer (CFO), Marni Hall, joined the discussion to address those questions. The CAO next discussed the draft Audit Committee annual report for the Ohio Retirement Study Council (ORSC). The draft report is substantially complete and will be finalized by the end of December and provided to the executive director for his signature and submission to the ORSC. Recently completed audits and other activities were also discussed. **Executive session pursuant to R.C. 121.22 (G) (1) to discuss the employment of a public employee (R)** Catherine Moss moved, and Aimee Russell 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 3:01 p.m. The committee returned to open session at 3:13 p.m. **Committee Requests and Follow Up Items** There were no requests or follow-up items discussed. The meeting adjourned at 3:13 p.m.

	Action Items	Assigned Person	Due Date
Action Items	n/a		

Agenda for Next Meeting	

James Rossler, Committee Chair

Richard Stensrud, Secretary