

School Employees Retirement System		AUDIT COMMITTEE MINUTES	
Preparer	Megan Robertson	Meeting Date:	March 19, 2025
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. Ryan Hennigan joined in person. SERS Staff Members: Jeff Davis, Joe Marotta, Marni Hall, Richard Stensrud, Karen Roggenkamp, Vatina Gray, Nicole Whitacre, Jenn Chao, Pam Burton, and Megan Robertson.	
Agenda	1. Roll call (R) 2. Approval of December 18, 2024, minutes (R) 3. External Auditor Update 4. Internal Audit Update: Chief Audit Officer's Report - Q3 Update on the FY2025 Audit Plan - Status of Outstanding Recommendation - Revised Audit Standards - Audit Committee and Internal Audit Charters 5. Amended Internal Audit Charter (R) 6. Amended Audit Committee Charter (R) 7. Executive session pursuant to R.C. 121.22 (G) (1) to consider the employment of a public employee (R) 8. Audit committee requests and follow-up items 9. 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: Catherine Moss, Aimee Russell, James Rossler. Also in attendance was Lisa Reid, Representative of the Ohio Attorney General, who joined remotely via Zoom, along with members of the public. SERS Staff Members: Jeff Davis, Joe Marotta, Marni Hall, Richard Stensrud, Karen Roggenkamp, Vatina Gray, Nicole Whitacre, Jenn Chao, Pam Burton, and Megan Robertson. Audit Committee Chair, James Rossler, began the meeting with a reminder that the next regularly scheduled Audit Committee Meeting will be held on June 17, 2025. It has been moved due to the Juneteenth holiday. Approval of Minutes Catherine Moss moved, and Aimee Russell seconded the motion to approve the minutes of the Audit Committee meeting held on December 18, 2024. Upon roll call, the vote was as follows: Yea: Catherine Moss, Aimee Russell, James Rossler. External Audit Update Marni Hall, Chief Financial Officer (CFO), provided an update on the status of the audit finding that was included in Plante Moran's FY2023 and FY2024 audit reports.		

Specifically, a deficiency regarding monthly reconciliations. Ms. Hall reminded the committee that when she presented at the December meeting, they had not gotten the previous finding fully resolved. Ms. Hall discussed the current status, pointing out that they are on track with the project timeline and by next month will have achieved a steady state of three consecutive months of timely reconciliations. Ms. Hall and the audit committee discussed the finding and its current status in detail. Chief Audit Officer (CAO), Jeff Davis, concluded that Finance has provided regular updates on the status, and it is going to be in a good place very soon.

Chief Audit Officer's Report

Mr. Davis provided a presentation on the status of his FY2025 Internal Audit Plan for the third quarter.

Mr. Davis also touched briefly on the status of audit recommendations.

Mr. Davis continued his presentation reviewing the revised Internal Audit Standards. The committee discussed the revised Internal Audit Standards.

Finally, Mr. Davis shared two charters that have been revised for the committee to review, the Internal Audit Charter and the Audit Committee Charter. The Audit Committee Charter will also go before the full Board for approval.

Amended Internal Audit Charter (R)

It was moved by Catherine Moss and seconded by Aimee Russell to adopt amendments to the SERS Internal Audit Charter effective March 19, 2025. Upon roll call, the vote was as follows: Yea: Catherine Moss, Aimee Russell, James Rossler.

Amended Audit Committee Charter (R)

It was moved by Catherine Moss and seconded by Aimee Russell to recommend to the SERS Board that it amend the SERS Audit Committee Charter, as presented to the Committee on March 19, 2025, with the amended Charter effective March 20, 2025. Upon roll call, the vote was as follows: Yea: Catherine Moss, Aimee Russell, James Rossler.

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

Aimee Russell moved, and Catherine Moss seconded 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: Catherine Moss, Aimee Russell, James Rossler.

The committee convened in executive session at 2:49 p.m.

The committee returned to open session at 3:03 p.m.

Committee Requests and Follow Up Items

The next audit committee meeting will be on June 17, 2025.

	There were no requests or follow-up items discussed. The meeting adjourned at 3:04 p.m.		
	Action Items	Assigned Person	Due Date
Action Items	n/a		
Agenda for Next Meeting			

James Rossler, Committee Chair

Richard Stensrud, Secretary