<table>
<tr><td>School Employees Retirement System</td><td colspan="3"><h1>AUDIT COMMITTEE MINUTES</h1></td></tr>
<tr><td>Preparer</td><td>Megan Robertson</td><td>Meeting Date:</td><td>June 17, 2025</td></tr>
<tr><td>Committee Chair</td><td>James Rossler</td><td colspan="2">Committee roll call was as follows: Catherine Moss, James Rossler, Aimee Russell.

Also in Attendance:
Maggie O’Shea, Representative of the Ohio Attorney General joined remotely via Zoom, along with members of the public. SERS SERS Board Member: Frank Weglarz. Staff Members: Jeff Davis, Joe Marotta, Marni Hall, Richard Stensrud, Karen Roggenkamp, Vatina Gray, Nicole Whitacre, and Megan Robertson.</td></tr>
<tr><td>Agenda</td><td colspan="3">1. Roll call (R)
2. Approval of March 19, 2025, and May 27 and 28, 2025 minutes (R-2)
3. External Audit Update
o Plante Moran Audit Presentation
4. Internal Audit Update: Chief Audit Officer’s Report
o Q4 Update on the FY2025 Audit Plan
o Status of Audit Recommendations
o FY2026 Audit Planning
o FY2026 Audit Plan
o Recently Completed Audits, Other Activities
5. Review and Approve FY2026 Internal Audit Plan (R)
6. Annual Confirmation of Internal Audit Independence
7. Executive session pursuant to R.C. 121.22 (G)(1) to consider the employment and compensation of a public employee (R)
8. Audit committee requests and follow-up items
9. Adjournment</td></tr>
<tr><td>Discussion</td><td colspan="3">The meeting began in open session at 2:30 p.m.

<u>Roll Call</u>

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

Also in attendance was Maggie O’Shea, Representative of the Ohio Attorney General who joined remotely via Zoom, along with members of the public. SERS Board Member: Frank Weglarz. SERS Staff Members: Jeff Davis, Joe Marotta, Marni Hall, Richard Stensrud, Karen Roggenkamp, Vatina Gray, Nicole Whitacre, and Megan Robertson.

<u>Approval of Minutes (R)</u>

Catherine Moss moved, and Aimee Russell seconded the motion to approve the minutes of the Audit Committee meeting held on March 19, 2025. Upon roll call, the vote was as follows: Yea: Catherine Moss, Aimee Russell, James Rossler. The motion carried.

Aimee Russell moved, and Catherine Moss seconded the motion to approve the minutes of the Audit Committee meeting held on May 27 and 28, 2025. Upon roll call, the vote was as follows: Yea: Catherine Moss, Aimee Russell, James Rossler. The motion carried.</td></tr>
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External Audit Update

SERS Chief Audit Officer (CAO), Jeff Davis, introduced SERS Chief Financial Officer (CFO), Marni Hall, and the audit team from Plante Moran for an external audit update. This will be Plante Moran's third year auditing SERS. Kristin Hunt, Engagement Partner and Ashley Raden, Manager, from Plante Moran provided a presentation to the Audit Committee on Pre-Audit Communication, Expected Audit Timeline, and Accounting Standard Changes for fiscal year (FY) 2025.

Chief Audit Officer's Report

Mr. Davis provided a presentation on the status of his FY2025 Internal Audit Plan for the fourth quarter. The audit plan has been substantially completed, with one audit in process and one audit moved to FY2026.

Mr. Davis also touched briefly on the status of an external audit recommendation related to monthly bank reconciliations. Ms. Hall returned to provide an update on the completed and in progress phases of the corrective action plan.

Recently completed audits and other activities were also briefly discussed.

Mr. Davis continued his presentation by reviewing the FY2026 audit planning and subsequent proposed FY2026 audit plan.

Review and Approve FY2026 Internal Audit Plan

Catherine Moss moved, and Aimee Russell seconded the motion that the FY2026 Internal Audit Plan, as discussed at the June 2025 Audit Committee meeting, be approved. Upon roll call, the vote was as follows: Yea: Catherine Moss, Aimee Russell, James Rossler. The motion carried.

Executive session pursuant to R.C. 121.22 (G) (1) to discuss the employment and compensation 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 and compensation of a public employee. Upon roll call, the vote was as follows: Yea: Catherine Moss, Aimee Russell, James Rossler. The motion carried.

The committee convened in executive session at 2:59 p.m.

The committee returned to open session at 3:06 p.m.

Annual Confirmation of Internal Audit Independence

Mr. Davis reported SERS' internal auditors must maintain independence and objectivity in performing their duties. Specifically, the Institute of Internal Auditors (IIA) *Standards* have several requirements that were affirmed by Mr. Davis. There were no issues and no conflicts of interest to report.

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<tr><td></td><td colspan="3"><u>Committee Requests and Follow Up Items</u>

After questions and discussion, the committee thanked Mr. Davis for his presentation.

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

There were no requests or follow-up items discussed.

The meeting adjourned at 3:07 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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James Rossler, Committee Chair

Richard Stensrud, Secretary