<table>
<tr><td>School Employees Retirement System</td><td colspan="3">AUDIT COMMITTEE MINUTES</td></tr>
<tr><td>Preparer</td><td>Megan Robertson</td><td>Meeting Date:</td><td>September 17, 2025</td></tr>
<tr><td>Committee Chair</td><td>Aimee Russell</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, along with members of the public who joined via Zoom. Staff Members: Steve Ritzer, Joe Marotta, Marni Hall, Colette Barricks, Phil Grim, Jay Patel, 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 June 17, 2025 minutes (R)
3. Executive session pursuant to R.C. 121.22 (G)(6) to discuss security matters (R)
4. Internal Audit Update: Chief Audit Officer’s Report
o Q1 Update on the FY2026 Audit Plan
o Status of Outstanding Audit Recommendations
o Internal Audit Charter
o Recently Completed Audits and Other Activities
5. Annual Confirmation of Internal Audit Independence
6. Executive session pursuant to R.C. 121.22 (G)(1) to consider the employment of a public employee (R)
7. Approve FY2026 Chief Audit Officer Goals (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, along with members of the public who joined via Zoom. Staff Members: Steve Ritzer, Joe Marotta, Marni Hall, Colette Barricks, Phil Grim, Jay Patel, Richard Stensrud, Karen Roggenkamp, Vatina Gray, Nicole Whitacre, and Megan Robertson.

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

Catherine Moss moved, and Jamie Rossler seconded the motion to approve the minutes of the Audit Committee meeting held on June 17, 2025. Upon roll call, the vote was as follows: Yea: Catherine Moss, James Rossler, Aimee Russell. The motion carried.

<u>Executive session pursuant to R.C. 121.22 (G) (6) to discuss security matters (R)</u>

Jamie Rossler moved, and Catherine Moss seconded the motion that the Audit Committee convene into Executive Session pursuant to R.C. 121.22 (G) (6) to discuss security matters. Upon roll call, the vote was as follows: Yea: Catherine Moss, James Rossler, Aimee Russell. The motion carried.</td></tr>
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The committee convened in executive session at 2:30 p.m.

The committee returned to open session at 2:42 p.m.

Chief Audit Officer's Report

Chief Audit Officer (CAO), Steve Ritzer, provided a presentation on the status of his FY2026 Internal Audit Plan for the first quarter. The audit plan has been moving smoothly, with one audit completed, two in process, and others pending for the fiscal year ahead.

Mr. Ritzer continued his presentation by going over the status of audit recommendations overall. He spoke briefly on the status of an external audit recommendation related to monthly bank reconciliations, Building Service Policies and Procedures, Identity and Access Management, and IT Infrastructure.

Mr. Ritzer next discussed the Internal Audit Charter. The Internal Audit Operation Manual states that the Charter needs reviewed when there is a change of SERS' CAO, which occurred in July 2025 upon the hiring of Mr. Ritzer. Mr. Ritzer explained that the Institute of Internal Auditors (IIA) issued revised standards that became effective January 2025. These standards are a set of principle-based requirements that guide internal auditing. After comparing the Internal Audit charter that was last updated in March 2025 to the new IIA standards recent 2025 updates, Mr. Ritzer confirmed to the Committee no further changes are needed to the charter at this time.

Recently completed audits and other activities were also briefly discussed.

Annual Confirmation of Internal Audit Independence

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

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

Catherine Moss moved, and Jamie Rossler 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, James Rossler, Aimee Russell. The motion carried.

The committee convened in executive session at 3:10 p.m.

The committee returned to open session at 3:25 p.m.

Approve FY2026 Chief Audit Officer Goals (R)

James Rossler moved, and Catherine Moss seconded the motion to approve the Chief Audit Officer's goals for FY2026. Upon roll call, the vote was as follows: Yea: Catherine Moss, James Rossler, Aimee Russell. The motion carried.

Committee Requests and Follow Up Items

	The next audit committee meeting will be on December 17, 2025. There were no requests or follow-up items discussed. The meeting adjourned at 3:26 p.m.		
	Action Items	**Assigned Person**	**Due Date**
Action Items	n/a		
Agenda for Next Meeting			

Aimee Russell, Committee Chair

Richard Stensrud, Secretary