

MINUTES

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**Audit, Risk, and Compliance Committee**

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Tuesday, February 24, 2026 ~ Scheduled Start: 10:45 a.m. ~ Actual Start: 10:47 a.m.

**ATTENDANCE AT COMMITTEE MEETING:**

**Board Members:**

*Committee Members noted with \* behind their name*

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|---|--|
| <input checked="" type="checkbox"/> Donald Enders, Jr.*       | <input checked="" type="checkbox"/> Rep. Brett Miller*           |
| <input checked="" type="checkbox"/> W. Russell Faber*         | <input checked="" type="checkbox"/> Michael Heckmann, Designee   |
| <input type="checkbox"/> Rep. Dan Frankel                     | <input checked="" type="checkbox"/> Jill Vecchio, Designee       |
| <input type="checkbox"/> Anne Baloga, Designee                | <input type="checkbox"/> Sen. Devlin Robinson                    |
| <input checked="" type="checkbox"/> Matthew McCarry, Designee | <input type="checkbox"/> Kevin Battle, Designee                  |
| <input type="checkbox"/> Devin Mercado, Designee              | <input type="checkbox"/> Stephanie Buchanan, Designee            |
| <input checked="" type="checkbox"/> John Galuska              | <input type="checkbox"/> Allison Dutrey, Designee                |
| <input type="checkbox"/> Tr. Stacy Garrity                    | <input checked="" type="checkbox"/> Sec. Wendy Spicher*          |
| <input type="checkbox"/> Christopher Craig, Designee          | <input type="checkbox"/> Seamus Dubbs, Designee                  |
| <input type="checkbox"/> Lloyd Ebright, Designee              | <input checked="" type="checkbox"/> Eric Pistilli, Designee      |
| <input checked="" type="checkbox"/> Tom Waters, Designee      | <input checked="" type="checkbox"/> Jeffrey Soderstedt, Designee |
| <input type="checkbox"/> Sen. Vincent Hughes                  | <input checked="" type="checkbox"/> Gregory Thall (Board Chair)* |
| <input checked="" type="checkbox"/> Matthew Lindsay, Designee |  |
| <input type="checkbox"/> Antoinette Marchowsky, Designee      |  |

**SERS Leadership:**

*Committee Liaisons and Committee Counsel noted with \* behind their job title*

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| <input checked="" type="checkbox"/> Chief Compliance Officer*<br><i>Jo Ann Collins</i> | <input checked="" type="checkbox"/> Chief Financial Officer<br><i>Sara McSurdy</i>       |
| <input checked="" type="checkbox"/> Chief Counsel*<br><i>N. Joseph Marcucci</i>        | <input checked="" type="checkbox"/> Chief Information Officer<br><i>Daniel Krautheim</i> |

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|---|--|
| <input checked="" type="checkbox"/> Chief Investment Officer<br><i>James Nolan</i>                | <input checked="" type="checkbox"/> Deputy Executive Director for OMPS<br><i>Brenda Cunard</i>         |
| <input checked="" type="checkbox"/> Comm. Director & Press Secretary<br><i>Pamela Hile</i>        | <input checked="" type="checkbox"/> Director of Gov. & Strategic Initiatives<br><i>Cynthia Collins</i> |
| <input checked="" type="checkbox"/> Deputy Chief Counsel (Benefits)<br><i>Catherine Nolan</i>     | <input checked="" type="checkbox"/> Executive Director<br><i>Joseph Torta</i>                          |
| <input checked="" type="checkbox"/> Deputy Chief Counsel (Business)<br><i>Steven Skoff</i>        | <input checked="" type="checkbox"/> HR Director<br><i>Michele Shaner</i>                               |
| <input checked="" type="checkbox"/> Deputy Chief Financial Officer<br><i>Michael McGeoy</i>       | <input checked="" type="checkbox"/> Internal Audit Director*<br><i>Ryan McCoy</i>                      |
| <input checked="" type="checkbox"/> Deputy Chief Investment Officer<br><i>William Truong</i>      | <input checked="" type="checkbox"/> Legislative Affairs & Policy Director<br><i>Thomas Derr</i>        |
| <input checked="" type="checkbox"/> Deputy Executive Director for Admin.<br><i>Beth Christian</i> |  |

**SERS Board Committee Support:**

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|--|---|
| <input checked="" type="checkbox"/> Administrative Assistant, OA<br><i>Kelly Bernhard</i>    | <input checked="" type="checkbox"/> IT Administrator<br><i>Mark Walter</i>            |
| <input type="checkbox"/> Administrative Officer, IT<br><i>Taylor Frey</i>                    | <input checked="" type="checkbox"/> IT Generalist<br><i>Jonathan Ryan</i>             |
| <input checked="" type="checkbox"/> Executive Assistant, OA<br><i>Shannon Zimmerman</i>      | <input type="checkbox"/> IT Generalist<br><i>Brett Shaffer</i>                        |
| <input checked="" type="checkbox"/> Executive Assistant, Board Ed.<br><i>Sheila Willrich</i> | <input checked="" type="checkbox"/> IT Generalist<br><i>Matthew Soule</i>             |
| <input checked="" type="checkbox"/> Executive Secretary<br><i>Courtney Yurovich</i>          | <input checked="" type="checkbox"/> Technical Support Director<br><i>Randy Gilson</i> |

**Other SERS Staff:**

- Joseph Auchey, Internal Audit Office
- Richard Gaul, Operations Director
- Jeffrey Meyer, Investment Office
- Brain Smith, Bureau of Information Technology
- Dr. Jay Stroup, Chief Information Security Officer
- Rae Ann Tronetti, Internal Audit Office

**Other Attendees:**

- Brian Kimmett, Rock the Capital

**NARRATIVE/ISSUES:****1. Call to Order and Roll Call**

The meeting was called to order at 10:47 a.m. by Mr. Donald Enders, Chair of the Audit, Risk, and Compliance Committee.

**2. Welcome and Introductions**

None

**3. Approval of the Minutes**

The Committee approved the minutes from the January 23, 2026 and February 6, 2026 Audit, Risk, and Compliance Committee meetings.

**4. Old Business**

None

**5. Special Presentations**

None

**6. New Business****• Review of the Audit, Risk and Compliance Committee 2026 Work Plan**

Mr. Ryan McCoy ("Mr. McCoy") presented the proposed 2026 Audit, Risk and Compliance Committee Work Plan ("Work Plan") and reviewed the oversight responsibilities delegated to the Committee by the Board, including internal audit, external audit, risk management, compliance, and certain investigatory matters. Mr. McCoy then discussed how the Work Plan aligns with the Committee's mandate that the Internal Audit Office comply with the Global Internal Audit Standards and the Committee's oversight responsibilities with respect to two important procurements: (1) the external auditor; and (2) an independent firm to conduct a gap assessment over the Internal Audit Office.

The Committee unanimously voted to recommend to the State Employees' Retirement Board that it approve the 2026 Audit, Risk and Compliance Committee Work Plan, as set forth in BoardDocs at Agenda Item 6A.

The roll call vote tabulation was as follows:

<b>Board Member</b>	<b>Vote</b>
ENDERS	Yes
FABER	Yes
MILLER	
Designee: Heckmann	Yes
SPICHER	Yes
THALL	Yes

- **External Financial Statement Audit Update**

Mr. McCoy then reviewed the agency's progress on its 2025 financial statement audit being conducted by KPMG LLP ("KPMG"). Mr. McCoy discussed key deliverables and significant dates on the audit calendar, including when the audit opinions for the defined benefit, defined contribution, and deferred compensation plans would be issued, and informed the Committee that KPMG would attend the April 28, 2026 Audit, Risk and Compliance Committee meeting for a formal update.

Mr. McCoy then asked Ms. Cindy Collins, Director of Governance and Strategic Initiatives, to join him to explain the anticipated timeline for the procurement of an external financial statement auditor. Ms. Cindy Collins advised the Committee that members had volunteered to sit on the technical selection panel for the Request for Proposal (RFP), and that a vendor will be brought to the Committee for recommendation of Board approval at either the April 2026 or June 2026 meeting. The agency hopes to have a contract in place with the selected vendor by mid-November 2026 to mitigate the impact on SERS' staff when the 2026 financial statement audit commences.

## 7. Executive Session

The Committee entered Executive Session at 11:00 a.m.

- **Data Quality and Integrity Audit**
- **Cybersecurity Update**
- **Chief Compliance Officer Update – Compliance Quarterly Report for the Period Ending December 31, 2025**
- **Informational Items**
  - **Internal Audit Office Issues Management Tracking Documents**
  - **Chief Compliance Officer Quarterly Report on Matters Specified Under Section V.E.4 of the Audit, Risk and Compliance Committee Charter**
  - **Internal Audit Director 2026 Goals**
  - **Chief Compliance Officer 2026 Goals**
  - **Fraud Hotline Summary**

**8. Public Session Resumes**

The Committee meeting resumed public session at 11:35 a.m.

**9. Informational Items**

None

**10. Comments, Concerns, Questions, and Reminders**

- The next Committee meeting is April 28, 2026.

**11. Motion to Adjourn**

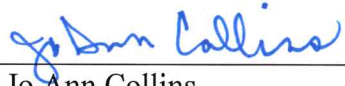
By motion that was moved, seconded, and approved, it was RESOLVED that the meeting be adjourned at 11:36 p.m.

**12. Follow up / Next Steps**

N/A

Respectfully Submitted,

  
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Ryan McCoy  
Internal Audit Director

  
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Jo Ann Collins  
Chief Compliance Officer