



Minutes

Audit Committee

Board Room, 1900 Polaris Parkway, Suite 201, Columbus, Ohio 43240

Thursday, June 17, 2021, 9:00 a.m.

Present: Trooper Brice Nihiser, *Chair; Vice-Chair*; Colonel Richard Fambro; Trooper Cynthia Wilt

Absent: Sergeant (ret.) Michael Kasler

Others Present: Carl Roark, *Executive Director*; Michael Press, *General Counsel*; Brian Fike, *Finance Director*; Holly Carr, *Executive Assistant*; Charmaine Carter, *System Accountant*; Leigha Moran and Bill Kennedy, *Rea & Associates*; Scott Richter & Joseph Thomas, *Trustees*; Mary Therese Bridge, *Assistant Attorney General*

Proceedings:

- At 9:02 a.m., Nihiser called the meeting to order.
- **To approve the minutes of the December 17, 2020 meeting, (motion by Wilt; second by Fambro; motion carried unanimously.)**
- Fike presented the Audit Committee Charter and 2021 Work Plan and advised there were no changes.
- **To approve the Audit Committee Charter and 2021 Work Plan as presented, (motion by Wilt; second by Fambro; motion carried unanimously.)**
- Leigha Moran and Bill Kennedy from Rea & Associates reported on the audit of HPRS's December 31, 2020 financial statements and noted the audit resulted in an unmodified opinion.
- Kennedy noted there were no material weaknesses or significant deficiencies found.
- Fike recommended the re-hiring of Summit County Internal Audit Department for 2020 and presented a proposed scope of work and plan, not to exceed \$20,000. Items they will review include investment contracts and Ohio Revised Code (ORC) compliance.
- Summit County will present their final report at the December Board meeting.
- **Motion: To recommend the Board approve the hiring of Summit County Internal Audit Department to provide audit services in 2021 for an amount not to exceed \$20,000 and to authorize the executive director to enter into an agreement with terms in the best interest of HPRS, (motion by Fambro; second by Wilt; motion carried unanimously.)**

- The committee reviewed the latest trustee expense reports and confirmed they are compliant with HPRS policies.
- **Motion: To deem the trustee expense reports reviewed to-date compliant with HPRS policy, (motion by Fambro; second by Wilt; motion carried unanimously.)**
- At 9:20 a.m., Nihiser declared the meeting adjourned.
- The next regular meeting of the Audit Committee is currently scheduled for 9:00 a.m. on October 21, 2021, at 1900 Polaris Parkway, Suite 201, Columbus, Ohio, 43240.

Minutes submitted by Holly Carr, Executive Assistant

Signature on File

December 16, 2021

Approved by Brice Nihiser, Chair

Date

To review any referenced documents, please contact Holly Carr, 614.430.3555 (direct), hcarr@ohprs.org.