

**Ohio Retirement Study Council Subcommittee for
SERS Fiduciary Audit
30 East Broad Street, 2nd Floor
Columbus, Ohio 43215**

**Minutes
June 11, 2026**

The meeting was called to order by Chairman Podojil at approximately 9:30 a.m. in Room 116, the Ohio Statehouse, Columbus, Ohio.

The following members attended the meeting:

Voting Members

Sean Brennan
Anthony Podojil, Chairman
Mark Romanchuk

Non-voting Members

Richard Stensrud, SERS
Nate Wilson, Attorney General

Absent

Staff

Jeff Bernard
Ryan Hennigan
Bethany Rhodes

With a quorum present, the meeting was called to order at 9:30 a.m.

Chairman Podojil moved to the SERS fiduciary audit request for proposal (RFP). He presented proposed changes to the ORSC's standard fiduciary audit RFP, namely the scoring of reference reviews and the inclusion of clarifying language regarding ORSC's right to obtain and use information from outside sources.

Representative Brennan asked if the audit would include cybersecurity penetration testing. Director Stensrud replied that nothing specifically regarding penetration testing would be included in the audit, but SERS does perform this testing internally on a regular basis. He noted that the audit would probably assess SERS' internal cybersecurity testing.

Mr. Bernard added that the fiduciary audit contains a specific information technology (IT) operations component that will review SERS' processes compared to best practice.

Representative Brennan asked if the audit would review member satisfaction surveys and stakeholder interviews. Director Stensrud replied yes that information will be available to the auditor.

Representative Brennan asked if the last fiduciary audit led to increased efficiencies at SERS and if the next one was expected to do the same. Director Stensrud replied yes and provided the example of SERS complying with the recommendation to decrease their office space footprint in order to better attract commercial tenants.

Representative Brennan asked if the state auditor or other public outfits would be eligible to respond to the RFP. Director Rhodes replied no, as the state auditor conducts the annual audits of the systems and that they hire outside firms to do so. She added that the state auditor is not equipped to do a fiduciary performance audit of this size.

Chairman Podojil motioned to favorably recommend the SERS Fiduciary Audit RFP to the full Council. Representative Brennan seconded the motion. The roll was called, and the motion was approved 3-0.

With no further business, the meeting was adjourned at 9:39 a.m.

Date Approved

Anthony Podojil, Chair

Bethany Rhodes, Secretary