COMMISSIONERS OF THE LAND OFFICE
INTERNAL AUDIT COMMITTEE SPECIAL MEETING MINUTES
TUESDAY, SEPTEMBER 23RD, 2025, AT 2:00 P.M.

29TH FLOOR CONFERENCE ROOM
STRATA TOWER, 29TH FLOOR
OKLAHOMA CITY, OKLAHOMA

The agenda was posted online on the Commissioners of the Land Office website and at the Commissioners of the Land Office physical location on September 19th, 2025, before 11:00 a.m.

PRESENT

Jennifer Davenport, Governor's appointee
Lisa Hodges, Auditor and Inspector's appointee
Teena Gunter, President of Board of Agriculture's appointee
Katherine Black, Superintendent of Public Instruction's appointee

ABSENT / EXCUSED

Lieutenant Governor Matt Pinnell

LAND OFFICE STAFF PRESENT

Dan Whitmarsh, Secretary
John Fischer, Assistant Secretary
Andrea Bair, Attorney
Mary Ann Vassar, Chief Internal Auditor
Tristan Newbold, Director, Legislative Affairs and Communications
Matt Clarkson, Assistant Director, Financial Services
Phillip Chandler, Accountant, Financial Services
Edward Reyes, IT Director
Sabrina Cabral, Recording Secretary/Executive Assistant

VISITORS

N/A

Chief Internal Auditor Mary Ann Vassar called the meeting to order at 2:00 PM, ensured the presence of a quorum and proper posting, and roll was called.

1. Request Approval of Minutes for Special Meeting Held December 19, 2024

Auditor Vassar asked the Committee to approve the minutes for the regular meeting of the Commissioners of the Land Office Internal Audit Committee held on December 19, 2024. She stated the proposed minutes were included in their packets.

Motion by Committee Member Hodges to approve the minutes of the regular meeting held December 19, 2024; motion seconded by Committee Member Gunter.

Gov. Appointee, Davenport: Aye
St. Auditor Appointee, Hodges: Aye
Pres. Brd of Ag Appointee, Gunter: Aye
Supt of Pub Instr. Appointee, Black: Aye

Motion carried.

2. Request Approval of Minutes for Special Meeting Held June 17, 2025

Auditor Vassar asked the Committee to approve the minutes for the Special meeting of the Commissioners of the Land Office Internal Audit Committee held on June 17, 2025. She stated the proposed minutes were included in their packets.

Motion by Committee Member Gunter to approve the minutes of the special meeting held June 17, 2025; motion seconded by Committee Member Davenport.

Gov. Appointee, Davenport: Aye
St. Auditor Appointee, Hodges: Aye
Pres. Brd of Ag Appointee, Gunter: Aye
Supt of Pub Instr. Appointee, Black: Aye

Motion carried.

3. Discussion and possible action on Investment Reconciliation Audit Report

Auditor Vassar opened the discussion by telling the committee that the audit's fieldwork was complete, and a draft report including management's response and a transmittal letter to the Commission were sent to each member for review.

The audit found that the overall objectives of the investment reconciliation process and related accounting were being achieved and suggested 2 control enhancements: one to reduce the potential for errors or omissions in the manual spreadsheet reconciliation, the second to improve documentation of the reconciliation process to help ensure continuity of the control in the event of turnover or retirement.

She discussed the amendments to the draft of the earlier furnished transmittal letter; which were provided with the highlighted information as a handout; these amendments complied with IIA guidance on disclosure of the Audit department's known Standards' nonconformance found in multiple reference sources. The amendments were developed after further research and consideration of these disclosure requirements. She proposed that the highlighted amendments were needed to add additional citation of the specific audit standards - specifically, the internal quality assurance program standard, also a statement that the standards are believed to have no impact on the individual audit, and a statement regarding when the internal audit function plans to be in conformance with the standards.

Auditor Vassar asked the Committee to approve the Investment Reconciliation & Accounting audit report and transmittal letter with changes noted.

Motion by Committee Member Gunter to approve the Investment Reconciliation & Accounting audit report and transmittal letter with changes; motion seconded by Committee Member Black.

Gov. Appointee, Davenport: Aye
St. Auditor Appointee, Hodges: Aye
Pres. Brd of Ag Appointee, Gunter: Aye
Supt of Pub Instr. Appointee, Black: Aye

Motion carried.

4. Status of Real Estate Valuation Project

Auditor Vassar told the committee the project kicked off on September 17 and has 3 elements: a review of the controls in the Commercial Real Estate processes, a review of appraisal/valuation methods, and a comparison of commercial real estate valuation practices to the Land Offices of other states. Fieldwork is expected to conclude in late November.

Informational only, no vote was taken.

5. Revised Audit Plan discussion at the CLO Commission Special Meeting held on August 18, 2025

Auditor Vassar informed the committee that the Commissioners approved the changes to the 2025 Audit Plan at their August 18, 2025, meeting. The Committee reviewed those changes, which consisted primarily of postponing the Royalty Compliance audit to 2026, at the June 17, 2025, meeting.

Informational only, no vote was taken.

6. Consideration of Dates for 2026 Regular Meeting Dates

Auditor Vassar started the discussion with reminding the Committee that the required annual Open Meeting Act filing with the Secretary of State is December 15th. The scheduled meetings for 2026 proposed on the meeting agenda were discussed. During the discussion among Committee members, it was decided to defer discussion to the December 16th meeting. Thus, making all the meetings for 2026 special meetings.

Auditor Vassar called for a motion to defer discussion on dates until the December 16th meeting.

Motion by Committee Member Gunter to defer discussion on dates until the December 16th meeting; motion seconded by Committee Member Davenport.

Gov. Appointee, Davenport: Aye
St. Auditor Appointee, Hodges: Aye
Pres. Brd of Ag Appointee, Gunter: Aye
Supt of Pub Instr. Appointee, Black: Aye

Motion carried.

7. New Business

No new business.

Motion by Committee Member Gunter to adjourn. Motion seconded by Committee Member Hodges.

Gov. Appointee, Davenport:	Aye
St. Auditor Appointee, Hodges:	Aye
Pres. Brd. of Ag Appointee, Gunter:	Aye

Motion carried.

Meeting adjourned at 2:13 p.m.

I HEREBY CERTIFY that the foregoing is a true, full and correct report of said meeting.
WITNESS my hand and official signature this 16th day of December 2025.

(SEAL)



Chairperson

ATTEST:

Dan Whitmarsh, Secretary