

MINNESOTA TEACHERS RETIREMENT ASSOCIATION
TRA Audit Committee Meeting
Minutes
August 8, 2018

Call to Order

Marshall Thompson called the meeting to order at 9:30 a.m. Those attending in addition to Thompson were:

Committee Members: Denise Anderson, Angelina Barnes, Mary Broderick and Martha Lee Zins.

TRA Staff: Carol Diedrich, Leslie Nagel, Ruth Krupa, Jay Stoffel, John Wicklund and Elizabeth Zuehlke.

2.a. Approval of the Minutes

The minutes from the April 10, 2018 meeting were sent to the members prior to the meeting.

It was moved by Anderson to approve the minutes with corrections from the April 10, 2018 TRA Audit Committee meeting. It was seconded by Zins and passed by the committee

4.a. Code of Conduct/Code of Ethics Certification

Wicklund reported that we had an all staff meeting on May 30, 2018. Employees need to complete the form to certify the Code of Conduct on SharePoint. We offer the materials to the OLA to show that employees have been refreshed on the Code of Conduct. Barnes noted that MMB is in the process of reviewing the training module.

4.b. Internal Quality Assessment Process

Nagel noted that our internal audit activity complies with the Institute of Internal Auditors *Standards*. An internal review was conducted this year.

4.c. FY2018 Annual Report – Final/FY2019 Annual Report

Nagel noted that there are two documents – one is the final FY2018 report and an up to date report for FY2019. Nagel asked for input on suggestions from the committee for report content.

4.d. Audits Issued Since April 2018

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- Member Benefit Payments for the months of January 2018. This is the semi-annual audit of benefit payments to members. This audit covered the time period of January 2018 and included a population of 65,979 accounts. There were no reported findings.

The audit conclusion is that management controls are operating effectively to achieve the business objectives

- Part-Time Teaching Program (PTTP) for FY2017. This audit covered the time period July 1, 2016 to June 30, 2017 and included 176 applications from members for that fiscal year.

The audit conclusion is that management controls are operating effectively to achieve the business objectives. We did identify two significant issues.

- Member Leaves for the period of July 1, 2016 to June 30, 2017.

The audit conclusion is that management controls are operating effectively to achieve the business objectives. We did identify two findings.

4.e. Compliance Reviews Issued Since April 2018

Nagel reviewed the handout on TRA Compliance Reviews issued since April 2018 noting there were three reviews issued.

4.f. MMB Internal Controls Bulletins

Nagel noted that these Bulletins go out to state agencies on a monthly basis. We share these reports with our Management Team and encourage them to share them with their staff.

4.g. Tone at the Top

Nagel noted that these reports are shared with our Executive Team.

Public Comments

None

Adjourn

On a motion by Anderson, seconded by Zins the meeting adjourned at 10:29 a.m. The motion passed by the committee.