

MINNESOTA TEACHERS RETIREMENT ASSOCIATION
TRA Audit Committee Meeting
Minutes
August 13, 2019

Call to Order

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

Committee Members: Amy Jorgenson, Joel Stencel, and Martha Lee Zins.

TRA Staff: Rachel Barth, Carol Diedrich, Leslie Nagel, Ruth Krupa, Tim Maurer, Jay Stoffel, and John Wicklund.

2.a. Approval of the Minutes

The minutes from the June 11, 2019 meeting were sent to the members prior to the meeting.

It was moved by Zins to approve the minutes from the June 11, 2019 TRA Audit Committee meeting. It was seconded by Jorgenson and passed by the committee.

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

Wicklund reported that we had an all staff meeting on June 5, 2019. Employees need to complete the forms to certify the Code of Conduct and Code of Ethics on SharePoint. As of today there are about 6 employees that need to complete the forms.

4.b. External Quality Assessment

Nagel reviewed the handout on the External Quality Assessment. This assessment is conducted every three years. The external audit was completed by Sandy Ludwig from the Department of Health.

4.c. FY2020 Annual Audit Plan

Nagel reviewed the FY2020 Annual Audit Plan and answered questions from committee members. Nagel reviewed the Final Fiscal Year 2019 Annual Report.

4.d. Audits Issued Since June 2019

- *Actuarial Tables Effective July 2019.*

The audit objective was to determine whether the actuarial factors and tables effective July 1, 2019 are complete and accurate and that .NET uses them correctly.

The audit conclusion is that management controls are operating effectively to achieve business objectives listed above. We did not identify any significant issues.

- Member Benefit Payments – the objective of this audit was to make sure:

Benefit applications (retirement, disability, survivor) are processed accurately, completely, and timely.

Benefit payments (retirement, annuities, disability and death benefits) are made accurately, completely, and timely.

Member communication is accurate, timely, and meaningful.

Two reportable results were identified.

4.e. FY2019 Data Protection Review Report

Nagel reviewed the handout on the FY2019 Data Protection Review Report. Nagel reviewed the process that TRA has in use to protect our members identity.

4.f.1 through 4.f.3 Internal Control Bulletins

Nagel noted that included in the packet are the Tone at the Top June newsletter, the IIA Position Paper on Relationships of Trust and the Internal Controls Bulletin – Greatest Hits Edition.

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.

Public Comments

None

Adjourn

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