

MINNESOTA TEACHERS RETIREMENT ASSOCIATION
Minutes of the TRA Audit Committee Meeting
August 18, 2020

Meeting held via WebEx Due to COVID-19

Call to Order

Joel Stencil (attending remotely via WebEx) called the meeting to order at 9:30 a.m. Those attending in addition to Stencil were:

Committee Members: all attending remotely via WebEx were Denise Anderson, Luke Olson, and Martha Lee Zins.

Absent: Amy Jorgenson

TRA Staff: all attending remotely via WebEx were David Anderson, Rachel Barth, Carol Diedrich, Ruth Krupa, Julie Larson, Kris Lind, Leslie Nagel, Tim Maurer, Sonja Parr, Jay Stoffel, and John Wicklund.

Roll call was taken.

2.a. Approval of the Minutes

The minutes from the June 16, 2020 meeting were sent to the members prior to the meeting.

It was moved by Anderson to approve the minutes from the June 16, 2020 meeting. It was seconded by Zins. A roll call vote was taken. The motion passed with one abstention (Luke Olson).

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

Nagel noted that annually all TRA employees are required to complete the Code of Conduct and Code of Ethics Certification on SharePoint. Earlier this month there were about 12 employees that still hadn't completed the process and managers were notified. As of today, we have one employee that still needs to complete the forms – this employee is currently on a leave of absence.

Zins thought it would be a good idea to have Board members complete this process as well. Stoffel noted he would check with the legal staff to see if this is necessary.

4.b. FY2020 Annual Report

Nagel reviewed the TRA Internal Audit Annual Report for FY2020 as of July 31, 2020 of the work performed to date.

4.c. Workiva Implementation

Nagel noted that TRA selected Workiva to provide audit management and risk management solutions. Workiva will allow us to better manage and monitor all the work the internal auditor group does. All audits will be conducted in Workiva by the end of 2020.

4.d. Educational Material

Nagel noted that included in the packet are Internal Controls Bulletins (Effective Communication for Working Remotely and Internal Controls in the Real World). And Tone at the Top – ESG's Role in Managing COVID-19 Impacts and Risks.

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.

There was discussion on how well prepared TRA was with the COOP plan that was in place has worked when the pandemic happened. The Board is very appreciative and supportive of the work TRA did to prepare for this.

Public Comments

None

Adjourn

On a motion by Zins which was seconded by Stencel the meeting adjourned at 10:23 a.m. A roll call vote was taken. The motion was passed unanimously by the Committee.