

MINNESOTA TEACHERS RETIREMENT ASSOCIATION
Minutes of the TRA Audit Committee Meeting
August 24, 2021

Hybrid Meeting held via WebEx and In Office Due to COVID-19

Call to Order

Joel Stencil (attending remotely via WebEx) called the meeting to order at 9:30 a.m. Committee members are participating remotely by telephone or video conference as permitted by Minnesota Statutes, section 13D.015. We will now take a roll call to establish that a quorum of Committee members are present.

Committee Members

Committee members are participating in office were Martha Lee Zins. Committee members participating remotely were Denise Anderson, Luke Olson, and Rena Schlottach-Ratcliff.

TRA Staff

Staff that attended the meeting in office were Dominic Matern, Tim Maurer and Jay Stoffel. Staff attending via WebEx were David Anderson, Carol Diedrich, Kris Lind, Leslie Nagel, Sonja Parr, and Maria Steele.

Roll call was taken.

2.a. Approval of the Minutes from June 15, 2021

The minutes from the June 15, 2021 meeting were sent to members prior to the meeting.

It was moved by Zins and seconded by Olson to approve the minutes from the June 15, 2021 meeting. A roll call vote was taken. The motion passed unanimously by the Committee.

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

The Code of Conduct/Code of Ethics Certification will now be done through MMB self service enterprise learning management system instead of TRA's certification on SharePoint to comply with MMB's requirements. An update will be presented at the November Audit Committee meeting.

4.b. FY2022 Audit Plan Modification

Nagel reviewed the handout on the FY2022 Audit Plan Modifications. Nagel reviewed the background and changes to audits that will be removed.

It was moved by Zins and seconded by Olson to approve the FY2022 Audit Plan Modifications as presented. A roll call vote was taken. The motion passed unanimously by the Committee.

4.c. FY2021 Annual Report – Final

Nagel reviewed the final version of the TRA Internal Audit Annual Report for FY2021 as of July 31, 2021 of the work performed to date.

4.d. FY2022 Annual Report

Nagel reviewed the TRA Internal Audit Annual Report for FY2022 as of July 31, 2021

4.e. Internal Assessment Report

Nagel reviewed the TRA Internal Assessment Report noting that this year an internal assessment was completed. An external assessment will be completed next year.

4.f. Educational Material

Nagel noted that included in the packet are the Internal Controls Bulletins (Are You Drifting and Destination: Documentation).

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. Department Staffing

Nagel noted that Krupa has resigned from TRA. At this time, we are not sure of the length of time it will take to fill her position.

Stoffel updated the Committee that it was suggested from Kathy Woodruff that TRA revise the Audit Charter language. We will have an Audit Committee meeting on September 14, 2021 to review the revised Audit Charter language prior to the September Board meeting. The revised Audit Charter will be presented to the TRA Board of trustees at their meeting on September 22, 2021 for approval.

Public Comments

None

Adjourn

On a motion by Zins and seconded by Stencel the meeting adjourned at 10:51 a.m. A roll call vote was taken. The motion passed unanimously by the Committee.