

MINNESOTA TEACHERS RETIREMENT ASSOCIATION  
Minutes of the TRA Audit Committee Meeting  
September 14, 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 8:00 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 participating in the office were Martha Lee Zins. Committee members participating via WebEx were Denise Anderson, Luke Olson, Rena Schlottach-Ratcliff and Joel Stencil.

TRA Staff

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

Roll call was taken.

**2.a. Approval of the Minutes from August 24, 2021**

The minutes from the August 24, 2021 meeting were sent to members prior to the meeting.

It was moved by Olson and seconded by Zins to approve the minutes as corrected from the August 24, 2021 meeting. A roll call vote was taken. The motion passed unanimously by the Committee.

**4.a. Review and approval of Audit Committee Charter**

The committee reviewed and discussed the proposed changes to the Audit Committee Charter.

Zins moved acceptance of the TRA Audit Committee Charter with the following proposed housekeeping corrections for consistency in the document:

Page 1 of the charter (red page 6): Under II. Purpose, capitalize 'board' on third line of paragraph.

Page 2 of the charter (red page 7): Under IV. Composition, capitalize 'executive director' in next-to-last paragraph, lines 3 and 4. Capitalize 'audit committee' on line 4. Change 'would' to 'could' on line 4.

Zins also proposed adding the following language on red page 7: “If there is an Audit Committee vacancy during the year, the President shall recommend and the Board confirm the new member to serve to the end of the term.”

Stencel seconded the motion.

During the discussion of the motion, Zins noted that the audit charter has not contained a mechanism to handle a vacancy on the committee. The proposed language would allow a vacancy to be filled as soon as possible.

Schlottach-Ratcliff expressed that the language regarding filling a vacancy should allow for flexibility. She further explained that the MMB Commissioner is on both the Board of Trustees and the Audit Committee and has the legal authority to delegate to anyone. MMB does not agree that the MMB representative for the Audit Committee has to be approved by the Board of Trustees.

Olson inquired about the need for changing language now as it has been working fine.

Zins proposed amending the motion to remove ‘MMB’ from the last line in the last paragraph. The motion would continue to include the other corrections and the added language regarding the vacancy process.

Stencel seconded.

Olson recommended that the Board should look at the audit committee composition and evaluate whether outside members are wanted or needed.

Stencel proposed adding the Department of Education (MDE) to references to MMB as the situation is the same regarding an appointed member.

Schlottach-Ratcliff noted that the MDE representative, Denise Anderson, should be consulted before making this language change.

Stencel recommended that the MDE language be considered at a future time.

A roll call vote was taken. The motion passed on a vote of three to one. (Denise Anderson not present for vote).

Stencel recommends to the TRA Board of Trustees that Rena Schlottach-Ratcliff represent MMB on the TRA Board of Trustees and that Amy Jorgenson represent MMB on the TRA Audit Committee.

## **5. Public Comments**

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None

**Adjourn**

On a motion by Zins seconded and by Stencel the meeting adjourned at 9:20 a.m. A roll call vote was taken. (Denise Anderson not present for vote).