

MINNESOTA TEACHERS RETIREMENT ASSOCIATION
Minutes of the TRA Audit Committee Meeting
November 9, 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 is present.

Committee Members

Committee members participating in the office were Martha Lee Zins. Committee members participating via WebEx were Denise Anderson, Amy Jorgenson, Luke Olson, and Joel Stencil.

TRA Staff

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

Amy Jorgenson joined the meeting at 9:31 a.m.

Roll call was taken and a quorum was established.

2.a. Approval of the Minutes from September 14, 2021

The minutes from the September 14, 2021 meeting were sent to members prior to the meeting.

It was moved by Zins and seconded by Denise Anderson to approve the minutes as corrected from the September 14, 2021 meeting. A roll call vote was taken. The motion passed unanimously.

4.a. FY2022 Annual Report

Nagel reviewed the FY2022 Annual Report, as of October 31, 2021. Nagel asked the Committee for feedback on the FY2022 Annual Report.

4.b. Audits Issued Since August 2021

- Annual Base Salary FY2022 for the period July 1, 2021 to July 31, 2021
The audit objective was to determine whether:
 - The Annual Base Salary process follows applicable guidance and is performed accurately, completely and timely.

No issues were identified.

- Cash Receipts FY2021 for the period July 1, 2020 to June 30, 2021

The audit objectives were:

- Cash receipts are processed timely and are recorded correctly in .NET, SWIFT, and the general ledger,
- The cash receipts process follows applicable guidance (state statute, policies, procedures, etc), and
- There are appropriate segregation of duties, including reviews and authorizations.

No issues were identified.

4.c. Educational Materials

Nagel noted that included in the packet are the Internal Controls Bulletins (Respect the Unexpected, Accentuate Accountability) and Tone at the Top – Confronting the Cybersecurity Monster.

Nagel noted that these Bulletins go out to state agencies on a monthly basis. These reports are shared with the TRA Management Team who are encouraged to share them with their staff.

Nagel noted that next week is Fraud Awareness Week. Governor Walz will be sending out a proclamation for Fraud Awareness Week. MMB will be sending out information/videos on fraud awareness that will be shared with state employees.

5. Public Comments

None

Adjourn

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