

MINNESOTA TEACHERS RETIREMENT ASSOCIATION

Minutes of the TRA Audit Committee Meeting

June 14, 2022

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 member participating in the office was Martha Lee Zins. Committee member participating via WebEx was Luke Olson. Denise Anderson was absent. The MMB position is currently vacant.

TRA Staff

Staff that attended the meeting in office were Dominic Matern and Jay Stoffel. Staff attending via WebEx were David Anderson, Rachel Barth, Zaira Blackburn, Chad Borsheim, Carol Diedrich, Tim Maurer, Leslie Nagel, Maria Steele, and Cole White,

Roll call was taken and a quorum was established.

2.a. Approval of the Minutes from March 8, 2022

The minutes from the March 8, 2022 meeting were sent to members prior to the meeting.

It was moved by Zins and seconded by Olson to approve the minutes from the March 8, 2022 meeting. A roll call vote was taken. The motion passed unanimously by the Committee. Denise Anderson was absent.

3.a. Old Business

Nagel gave an update on the status of the auditor position. The position will be posted for two weeks. Once we have candidates we will set up interviews.

4.a. FY2023 Audit Plan

Nagel reviewed the FY2023 Audit Plan and answered questions from the committee members. Nagel also asked for comments or suggestions from the committee for the audit plan.

It was moved by Stencil to approve the FY2023 Audit Plan and present the plan to the TRA Board of Trustees for approval at their meeting on June 15, 2022. It was seconded by Zins. The motion passed unanimously by the Committee. Denise Anderson was absent.

4.b. FY2022 Annual Report

Nagel reviewed the FY2022 Annual Report as of June 1, 2022. Nagel asked the Committee for feedback on the FY2022 Annual Report.

Stoffel wanted to acknowledge appreciation for all the work she has completed over the past year.

4.c. Audits Issued since March 2022

- Member Benefit Payments for the month of January 2022
The primary business objectives of this audit are as follows:
 - Benefit applications (retirement, disability, survivor) follow applicable guidance and are processed accurately, completely, and timely.
 - Benefit payments (retirement annuities, disability and death benefits) are processed accurately, completely, and timely.
 - Only authorized changes are made to a member's account (name, address, SSN, date of birth, etc.).
 - Payments are made only to eligible payees (members, Optional Joint Annuitants, beneficiaries, and/or survivors).
 - Payments continuing to an Optional Joint Annuitant or beneficiary are accurately calculated and paid timely.
 - Tax withholding and other deductions from benefit payments or refunds are accurate, authorized, reported and remitted to appropriate authorities.
 - Business system programming reflects current statute, policies, practices and procedures and is thoroughly tested and updated as needed.

No issues were identified.

4.d. Educational Materials

Nagel noted that included in the packet are Internal Controls Bulletins (Passing the baton: Prepare now for Success later, Pieces of the Onboarding Puzzle and Protect Your Internal Control Investment).

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.

5. Public Comments

None

Adjourn

On a motion by Zins and seconded by Stencil the meeting adjourned at 10:05 a.m. A roll call vote was taken. The motion passed unanimously by the Committee.