

**STATE INVESTMENT BOARD
AUDIT COMMITTEE MEETING
MINUTES OF THE
JUNE 21, 2024, SPECIAL MEETING**

MEMBERS PRESENT: Thomas Beadle, State Treasurer, Chair
Dina Cashman, External Representative
Cody Mickelson, TFFR Board
Adam Miller, PERS Board

MEMBERS ABSENT: Todd Van Orman, External Representative

STAFF PRESENT: Missy Kopp, Exec. Assistant
Jan Murtha, Exec. Director
Chad Roberts, DED/CRO
Sara Seiler, Suprv. of Internal Audit
Ryan Skor, CFO/COO
Dottie Thorsen, Internal Auditor

GUESTS : Dean DePountis, Attorney General's Office
Thomas Rey, UHY

CALL TO ORDER:

Treasurer Beadle called the State Investment Board (SIB) Audit Committee meeting to order at 10:04 a.m. on Friday, June 21, 2024. The meeting was held virtually.

The following Audit Committee members were present representing a quorum, Treasurer Beadle, Ms. Cashman, Mr. Mickelson, and Mr. Miller.

AGENDA:

The agenda was considered for the June 21, 2024, meeting.

IT WAS MOVED BY MS. CASHMAN AND SECONDED BY MR. MICKELSON AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE JUNE 21, 2024, MEETING AS DISTRIBUTED.

**AYES: MS. CASHMAN, MR. MILLER, MR. MICKELSON, AND TREASURER BEADLE
NAYS: NONE
ABSENT: MR. VAN ORMAN
MOTION CARRIED**

2023-24 FISCAL YEAR (FY) FINANCIAL AUDIT SCOPE AND APPROACH:

Mr. Thomas Rey, UHY, presented the scope and approach for the financial audit for the 2023-24 FY. The engagement scope of the audit will include RIO and TFFR's financial statements and TFFR's GASB 68 schedules as of June 30, 2024, a report on internal controls and compliance, and written communications with the board. Mr. Rey reviewed the work plan, critical audit areas, external and internal audit interplay, and data analysis methodology. Final audit reports are expected to be completed in October and will be presented to the Audit Committee at their November meeting. Committee discussion followed.

IT WAS MOVED BY MS. CASHMAN AND SECONDED BY MR. MICKELSON AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE AUDIT SCOPE AND APPROACH AS PRESENTED.

AYES: MR. MILLER, MS. CASHMAN, MR. MICKELSON, AND TREASURER BEADLE

NAYS: NONE

ABSENT: MR. VAN ORMAN

MOTION CARRIED

With no further business to come before the Audit Committee, Treasurer Beadle adjourned the meeting at 10:43 A.m.

Prepared by: Missy Kopp, Assistant to the Board