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AUDIT COMMITTEE MEETING

Wednesday, May 14, 2025 – 2:30 PM
Workforce Safety & Insurance Board Room
1600 E Century Ave Suite 1, Bismarck, ND 58503
Click here to join the meeting

AGENDA

I. CALL TO ORDER AND ACCEPTENCE OF AGENDA – *(Committee Action)*

II. APPROVAL OF MINUTES (March 25, 2025) - *(Committee Action)*

III. GOVERNANCE (20 minutes)

A. External Financial Statement Audit Update *(Information)* – Ms. Seiler
B. Internal Audit Interim Workplan *(Committee Action)* – Ms. Seiler
C. 2025 – 2026 Audit Committee Meeting Schedule *(Committee Action)* – Ms. Seiler
D. 2025 - 2026 Audit Committee Membership *(Committee Action)* – Ms. Seiler

IV. REPORTS (30 minutes)

A. 2024-25 Third Quarter Activities *(Committee Action)* – Ms. Seiler
B. Update on Current Audit Activities *(Committee Action)* – Ms. Seiler

V. OTHER

****Tentative****

Next SIB Audit Committee Meeting:
Workforce Safety & Insurance Board Room
1600 E Century Ave Suite 1, Bismarck, ND 58503
Wednesday, August 13, 2025 @ 2:30 PM

VI. ADJOURNMENT

Any individual requiring an auxiliary aid or service should contact the Retirement and Investment Office at (701) 328-9885 at least (3) days prior to the scheduled meeting.

STATE INVESTMENT BOARD
AUDIT COMMITTEE MEETING
MINUTES OF THE
MARCH 25, 2025, MEETING

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

STAFF PRESENT: Missy Kopp, Exec. Assistant
Chad Roberts, DED/CRO
Sara Seiler, Suprv. of Internal Audit
Jodi Smith, Interim Exec. Director
Dottie Thorsen, Internal Auditor

CALL TO ORDER:

Treasurer Beadle called the State Investment Board (SIB) Audit Committee meeting to order at 2:32 p.m. on Tuesday, March 25. The meeting was held virtually.

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

AGENDA:

The agenda was considered for the March 25, 2025, meeting.

IT WAS MOVED BY MR. MICKELSON AND SECONDED BY MS. CASHMAN AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE MARCH 25, 2025, MEETING AS DISTRIBUTED.

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

MINUTES:

The minutes were considered for the November 18, 2024, and February 5, 2025, meetings.

IT WAS MOVED BY MR. MR. VAN ORMAN AND SECONDED BY MS. CASHMAN AND CARRIED BY A VOICE VOTE TO ACCEPT THE MINUTES FROM THE NOVEMBER 18, 2024, AND FEBRUARY 5, 2025, MEETINGS.

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

GOVERNANCE:

Legislative Update:

Ms. Smith provided an update on legislative activities affecting RIO and the SIB program. HB 1022, RIO's budget bill was sent back to the subcommittee after they added several amendments. One of the amendments removed the internal audit FTE and ongoing cost for the new pension system. Staff have been working with legislators to educate them on the need for the FTE and the other items that were cut. HB 1319, which would call for the creation of a Legacy Fund website, had a subcommittee hearing this morning and received a do pass recommendation and was sent to the appropriations committee. HB 1330, which would prohibit certain investments in China, had a subcommittee hearing this morning and received a do pass recommendation with a 3-2 vote. Committee discussion followed.

Summary Report for Pioneer Project:

Ms. Seiler provided a summary report after the launch of the new pension administration system (PAS). The report summarized the process and procedures completed to implement the PAS. The report provided an overview of Internal Audit's participation in the project. Committee discussion followed.

REPORTS:

Second Quarter Audit Activities:

Ms. Seiler reviewed audit activities from the quarter ending December 31, 2024. IA is working on the Executive Limitations audit for 2024. The Supervisor of IA is the staff person responsible for the Executive Search Committee and is working with other staff on the recruitment of the ED and the Chief Financial and Operations Officer (CFOO). During the quarter IA conducted an exit interview, provided support to the external auditors, and progressed through the IA maturity project. IA staff initiated the co-sourcing work with the consultant who will conduct 2-3 audits per year focused on the investment program. The process will include knowledge transfer to RIO IA staff.

Current Audit Activities:

Ms. Seiler provided an update on current audit activities. The Supervisor of IA has been preparing materials and working with the Executive Search Committee to keep the search process for a CFO/COO and permanent ED moving forward. IA conducted exit interviews with the outgoing ED and CFO/COO. The IA co-sourcing firm has been hired and a kick-off meeting has been scheduled. IA works with the Executive Review and Compensation Committee to administer the board surveys that are used in the evaluation process for the CIO and DED/CRO.

The external auditor contract from last year was only for a one-year term because of the upcoming launch of the internal investment program. The State Auditor's Office just issued the new RFP for a 3-year contract for a new external auditor. The Audit Committee may need a short special meeting if the contract isn't executed in time for the new firm to present in May.

IA is serving an advisory role for the investment compliance process and has met with the consultant as part of this process. The TFFR File Maintenance Audit is in progress. IA will be reviewing the risk assessment to develop an audit workplan for the upcoming year. Staff are working with Weaver on the external investment oversight audit. Committee discussion followed.

IT WAS MOVED BY MS. CASHMAN AND SECONDED BY MR. MICKELSON AND CARRIED BY A ROLL CALL VOTE TO ACCEPT THE SECOND QUARTER AUDIT ACTIVITIES AND CURRENT AUDIT ACTIVITIES REPORTS.

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

With no further business to come before the Audit Committee, Treasurer Beadle adjourned the meeting at 3:11 p.m.

Prepared by: Missy Kopp, Assistant to the Board

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MEMORANDUM

TO: **SIB Audit Committee**
FROM: **Sara Seiler, Supervisor of Internal Audit**
DATE: **May 8, 2025**
RE: **External Auditor Update**

The State Auditor's Office has issued an intent to award UHY, LLP. After the protest period the contract will need to be executed. A special audit committee meeting will need to be held to approve the financial audit scope and approach once the contract is completed.

Committee Action Requested: Information Only.

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MEMORANDUM

TO: **SIB Audit Committee**
FROM: **Sara Seiler, Supervisor of Internal Audit**
DATE: **May 9, 2025**
RE: **Internal Audit Interim Workplan**

With the changing risk profile of the agency the risk assessment needs to be updated. In the upcoming months, the risk assessment will be updated, and a risk-based audit plan will be developed and presented at the next SIB Audit Committee meeting in August.

Internal audit staff will be working on the following activities in the interim along with completing the risk assessment:

- Continue working with Weaver on the external investment oversight audit.
- Through the co-sourcing relationship with Weaver shifting audit hours to advisory hours with the staff shortage in the fiscal division.
- The development of the new FTE that was approved during legislative session.
- Scoring the board governance model assessment services.
- Assisting the external auditors with the financial statement audit and GASB 68 census data audit. Internal audit will be taking a larger role in the audit this year with gathering information for the external auditors.
- Assist with training of the TFFR compliance officer.
- Assist the Executive Search Committee with the Executive Director search.
- Finishing the TFFR File Maintenance Audit.
- Finish the Executive Limitations Audit.

COMMITTEE ACTION REQUESTED: Committee Acceptance.

SIB & TFFR Board/Committee Calendar 2025-26

July 2025
July 10, 2025 – SIB ERCC @ 10:00 a.m.
July 11, 2025 – Investment Comm @ 9:00 a.m.
July 24, 2025 – TFFR @ 1:00 p.m.
July 25, 2025 – SIB @ 8:30 a.m.

August 2025
August 8, 2025 – Investment Comm @ 9:00 a.m.
August 13, 2025 – SIB Audit Committee @ 2:30 p.m.

September 2025
September 9, 2025 – SIB GPR @ 10:00 a.m.
September 11, 2025 – TFFR GPR @ 3:30 p.m.
September 12, 2025 – Investment Comm @ 9:00 a.m.
September 16, 2025 – SIB Securities @ 10:00 a.m.
September 25, 2025 – TFFR @ 1:00 p.m.
September 26, 2025 – SIB @ 8:30 a.m.

October 2025
October 10, 2025 – Investment Comm @ 9:00 a.m.
October 24, 2025 – SIB @ 8:30 a.m.

November 2025
November 6, 2025 – TFFR GPR @ 3:30 p.m.
November 14, 2025 – Investment Comm @ 9:00 a.m.
November 12, 2025 – SIB GPR @ 10:00 a.m.
November 18, 2025 – SIB Audit Committee @ 2:30 PM
November 20, 2025 – TFFR @ 1:00 p.m.
November 21, 2025 – SIB @ 8:30 a.m.

December 2025
December 4, 2025 – SIB Securities (Tentative) @ 9:00 a.m.
December 12, 2025 – Investment Comm @ 9:00 a.m.

January 2026
January 9, 2026 – Investment Comm @ 9:00 a.m.
January 14, 2026 – SIB ERCC @ 10:00 a.m.
January 22, 2026 – TFFR @ 1:00 p.m.
January 23, 2026 – SIB @ 8:30 a.m.

February 2026
February 5, 2026 – TFFR GPR @ 3:30 p.m.
February 10, 2026 – SIB GPR @ 10:00 a.m.
February 13, 2026 – Investment Comm @ 9:00 a.m.
February 18, 2026 – SIB Audit Committee @ 2:30 p.m.

March 2026
March 11, 2026 – SIB ERCC @ 10:00 a.m.
March 13, 2026 – Investment Comm @ 9:00 a.m.
March 17, 2026 – SIB Securities @ 10:00 AM
March 26, 2026 – TFFR @ 1:00 p.m.
March 27, 2026 – SIB @ 8:30 a.m.

April 2026
April 7, 2026 – SIB GPR @ 10:00 a.m.
April 9, 2026 – SIB ERCC @ 10:00 a.m.
April 10, 2026 – Investment Comm @ 9:00 a.m.
April 13, 2026 – TFFR GPR @ 3:30 p.m.
April 23, 2026 – TFFR @ 1:00 p.m.
April 24, 2026 – SIB @ 8:30 a.m.

May 2026
May 6, 2026 – SIB Audit Committee @ 2:30 p.m.
May 7, 2026 – SIB ERCC @ 10:00 a.m.
May 8, 2026 – Investment Comm @ 9:00 a.m.
May 15, 2026 – SIB @ 8:30 a.m.

June 2026
June 12, 2026 – Investment Comm @ 9:00 a.m.
June 17, 2026 – SIB Securities (Tentative) @ 10:00 a.m.
June 18, 2026 – TFFR Board Retreat (Tentative) @ 1:00 p.m.

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MEMORANDUM

TO: **SIB Audit Committee**
FROM: **Sara Seiler, Supervisor of Internal Audit**
DATE: **May 8, 2025**
RE: **2025-2026 Audit Committee Membership**

The Audit Committee is a standing committee of the State Investment Board (SIB) authorized under SIB Governance Policy F, Standing Committees. Its primary function is to assist the SIB in fulfilling its oversight responsibilities of the Retirement and Investment Office (RIO) internal and external audit programs, including financial and other reporting practices, internal controls, and compliance with laws, regulations, and ethics.

The committee is comprised of five members selected by the SIB. Three members of the Committee will represent the three groups of the SIB (Legacy & Budget Stabilization Fund Advisory Board, a Teachers' Fund for Retirement representative, and a member-at-large). The other two members are to be selected from outside the SIB with strong financial, risk, and/or auditing experience. Membership on the Committee will be for a term of one year or termination of term on the SIB. There is no limit to the number of terms that can be served on the Committee.

Each July, as a new fiscal year gets underway, the SIB is required to review and approve appointments to the SIB Audit Committee. As current members of the SIB Audit Committee your service is greatly appreciated.

Please notify the Supervisor of Internal Audit, Sara Seiler, by Friday, June 6, 2025, if you are willing to continue to serve on the SIB Audit Committee through the end of the next fiscal year (July 1, 2025 to June 30, 2026). The Supervisor of Internal Audit can be reached via phone at 1.800.952.2970 or 701.328.9896 or via email at sseiler@nd.gov.

RETIREMENT AND INVESTMENT OFFICE
Internal Audit
2024-2025 Third Quarter Audit Activities Report
January 1, 2025 – March 31, 2025

The audit objective of Internal Audit (IA) is twofold: first, to provide comprehensive, practical audit coverage of the Retirement and Investment Office (RIO) programs; second, to assist RIO management and the State Investment Board (SIB) by conducting special reviews or audits.

Audit coverage is based on July 1, 2024 through June 30, 2025 work plan approved by the SIB Audit Committee. The audit activities undertaken are consistent with the Internal Audit charter and goals, and the goals of RIO. To the extent possible, our audits are being carried out in accordance with the International Standards for the Professional Practice of Internal Auditing. Audit effort is being directed to the needs of RIO and the concerns of management and the SIB Audit Committee.

Investment and Agency Audit Activities

- **Executive Limitation Audit**

On an annual basis, IA reviews the Executive Director's level of compliance with the SIB Governance Manual Executive Limitation Policies. The audit is reviewing the calendar year of 2024.

This audit is in progress. Even though the Executive Director resigned in December, the audit will be completed to ensure RIO's compliance with SIB Governance Manual Executive Limitation Policies.

- **Executive Review and Compensation Committee**

Each year the Executive Review and Compensation Committee (ERCC) administers a formal self-assessment to the SIB. A review of the SIB self-assessment was done by the interim Executive Director, the Communications and Outreach Director, and the Supervisor of Internal Audit to recommend any changes. The SIB self-assessment was administered on behalf of the ERCC by the Supervisor of Internal Audit and results were reported to the SIB at the April 25, 2025 meeting.

On an annual basis as outlined in the ERCC charter, performance surveys of the Chief Investment Officer and Deputy Executive Director/Chief Retirement Officer are administered. Due to the resignation of the Executive Director, the annual board and staff surveys of the Executive Director were not completed. All surveys were reviewed and updated. The Supervisor of Internal Audit administered the surveys and compiled the results on behalf of the ERCC.

- **Executive Search Committee**

The Executive Director and the Chief Financial Officer/Chief Operating Officer resigned from RIO as of December 31, 2024. The Supervisor of Internal Audit is a member of the Executive Search Committee and attended a meeting in December of 2024. An interim Executive Director, Jodi Smith, was selected by the SIB Board to start on January 13, 2025. The Supervisor of Internal Audit worked on onboarding the interim Executive Director.

An Executive Search Committee was appointed by the SIB. At the January meeting, the Committee selected the Supervisor of Internal Audit to be the staff member for the Committee. Since then, a request for proposal (RFP) was developed for the recruitment services for both positions. An RFP was issued and evaluations done. CBIZ EFL Associates is the firm that the Executive Search Committee

selected. Two meetings were held during the quarter.

The Committee hopes to have final interviews for the Executive Director position with the SIB Board in May/June 2025.

- **Exit Interview**

The Supervisor of Internal Auditor completed two exit interviews: the Executive Director and the Chief Financial Officer/Chief Operating Officer. The comments were reported to the interim Executive Director.

- **External Audit Assistance**

The State's Auditor's Office is issuing an RFP for the financial state audit of RIO for the next three years. The RFP closed on April 23, 2025, and an intent to award is tentatively set for the first week of May. A special audit committee meeting will be held to review the scope and the approach of the audit.

- **Internal Audit Co-Sourcing request for proposal**

Through the risk assessment and a resource assessment completed and presented by Weaver at the August 2024 Audit Committee meeting, additional resources to meet the audit plan are needed. The Audit Committee approved internal audit staff and senior management to propose a request for proposal (RFP) for additional audit resources to perform internal audits for the investment and fiscal divisions. This would be approximately 2-3 audits a year that would be a combination of co-sourcing and outsourcing depending on the availability of internal audit staff.

An RFP was presented to the SIB Audit Committee at the November 18, 2024 meeting for approval. The Audit Committee approved the RFP to be issued. A special SIB Audit Committee meeting was held for the presentation vendors on February 5, 2025. Weaver was selected by the Audit Committee to complete high priority projects for the audit plan.

- **External Investment Oversight Audit**

The scope of this audit is the public and private Market teams including selection and oversight of external managers, secondary investing, valuation, material non-public information, portfolio construction, contracting and monitoring LPA terms, alignment with special mandates, and oversight of fees and expenses. This audit is a co-sourced audit through Weaver and is currently in process.

- **Investment Compliance Program**

The Supervisor of Internal Audit serves in an advisory capacity with the Consultant (Weaver). She attends meetings with the consultant and staff.

Retirement Program Audit Activities

- **TFFR File Maintenance Review**

IA of the Retirement and Investment Office (RIO) is reviewing the system generated (CPAS) audit tables to ensure transactions initiated by RIO staff are expected and appropriate given the role in the organization. The processes for entering information from member action forms, change of address forms, and direct deposit forms are also reviewed. A sample of members will be reviewed for each of the processes to verify the information on the form is the same as the information in the system. A sample of deaths, disabilities, purchases, refunds, and retirements will also be reviewed.

The review of table reports and roles is completed. IA is in the process of reviewing the samples for the processes named above.

- **TFFR Pioneer Project**

User acceptance testing (UAT) continued during this timeframe. Operational and IA staff attended and tested the business processes in the training environment to ensure that the system was functioning appropriately.

In September of 2024, the PAS project manager set up the following three groups: Employer Self-Service (ESS), Fiscal Accounting, and Retirement Self Service. Each of these groups were assigned with duties preparing for cut-off/go-live and working with membership. IA staff were assigned to the ESS group along with the Compliance Officer, Retirement Accountant, and an Administrative Assistant. The Communications and Outreach Director assisted with drafting notifications and assisted with meetings with the employers and members as needed.

Tasks assigned to the ESS group during the second quarter continued in the third quarter. They were as follows: set-up a schedule of notifications sent to the employers; established a training schedule (vendor training and multiple MyTFFR Office hours), training material (manual found on the RIO website), training media for employers (recordings found on the RIO website); monitored employers logging into the new system testing region; completed education on the enrollment file, payroll file, and paying an invoice; worked with the three software vendors and NDIT if issues were found through testing; and worked with the Accounting group in establishing cut-off dates and activities for the employers and RIO staff.

RIO Neospin went live as was scheduled on February 10, 2025. The system has worked well. Staff had some issues which have been resolved by Sagitec or Software vendors. As of 4/28/2025, there were 5,019 unique logins and use of the MyTFFR portal for members. The MyTFFR portal for the Business Partners had 190 of 215 employers upload reports and payments.

Administrative Activities

The IA staff attended the monthly RIO staff meetings, monthly RIO manager's meetings, divisional meetings, monthly Fiscal/Organization meetings, monthly Retirement Services' meetings, one Audit Committee meeting, two SIB meetings, one TFFR meeting, one GPR meeting and TFFR/SIB agenda meetings.

There are hours attached to preparing for the above meetings.

Professional Development/CE/General Education

IA staff completed NDIT Cyber awareness training.

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MEMORANDUM

TO: **SIB Audit Committee**
FROM: **Sara Seiler, Supervisor of Internal Audit**
DATE: **May 9, 2025**
RE: **Current Internal Audit Activities**

Internal Audit (IA) typically has multiple audits going on at the same time in different stages. The following is the status of current audits in progress:

Phase 1 – Planning and Notification
Phase 2 – Fieldwork
Phase 3 – Communication with Staff
Phase 4 – Writing Report
Phase 5 – Final Report and Management Response

Internal Audit Activities In-Progress

- TFFR File Maintenance Audit – Phase 2-3
- External Investment Oversight Audit – Phase 2
- Executive Limitations – Phase 2

RIO/Investment Activities
IA staff attended the following meetings: monthly staff meetings, monthly Fiscal/Organization meetings, TFFR/SIB Agenda Planning, and monthly Retirement Services meetings. IA staff also attended the State Investment Board meetings, annual TFFR Education and Planning calendar meeting, SIB Investment Committee meetings, and Teachers' Fund for Retirement board meetings.

The Supervisor of Internal Audit attended several meetings for the Executive Search Committee. There were discussions held with CBIZ EFL. The Committee hopes to have final interviews for the Executive Director position with the SIB Board in May/June of 2025.

The SIB has operated under the Carver Governance Model for many years. With the changes in RIO over the years, the SIB wants to investigate whether there are other governance models that might better suit RIO as it exists today. Members of the executive team and the Supervisor of Internal Audit developed an RFP that the GPR committee has approved. The RFP has been issued, and responses are due back at the end of May.

In April 2025, the IA Supervisor completed an exit interview for a temporary staff member that assisted Retirement Services during the transition period between the old and new software. The exit interview remarks were given to the interim Executive Director.

As part of the IA Modernization project, the Audit Committee approved a vendor for co-sourcing as needed for audits for the investment and fiscal divisions at the February 2025 special meeting. The internal audits will be determined by a risk-based audit plan approved by the Audit Committee. Weaver was selected as our co-sourcing consultant.

A kickoff meeting was held in March 2025 for the first co-sourced audit with Weaver. The external investment oversight audit is currently in progress.

The Supervisor of Internal Audit attended the Executive Review Compensation Committee (ERCC) meetings. Per the ERCC charter, Internal Audit assists the ERCC in administering the performance surveys of the Chief Investment Officer, Deputy Executive Director/Chief Retirement Officer, and the Executive Director. Internal Audit also administers the board self-assessment. The results of the Board self-assessment were presented to the SIB at the April 2025 meeting.

The State Auditors' Office issued an RFP for the financial state audit of RIO for the next three years. The RFP closed on April 23, 2025, and an intent to award was issued on May 5, 2025, to UHY. A special AC meeting will be scheduled for the external auditor to present the audit scope and approach for the 2025 fiscal year annual audit once the contract is signed.

The Investment Compliance program is currently being developed with Weaver. Internal Audit has an advisory role as policies and procedures are being developed and attends bi-weekly meetings.

IA attended a RIO staff training session on April 22, 2025.

The annual performance evaluations for the Internal Audit staff were completed in May 2025.

RIO's budget bill was passed by the 2025 ND Legislature. The budget included a new FTE for the Internal Audit Division.

TFFR Activities

The Pioneer Project (Neospin) went live on February 10, 2025. Internal Audit staff attended MyTFFR training sessions provided by RIO for the business partners on the retirement and fiscal year-end processes. Internal Audit also requested that the software vendor provide a user manual for the reports that are generated by Neospin. These reports will be used in IA, the external auditor, Fiscal Operations, Retirement Services, RIO management and business partners.

Internal Audit attended Briefly meetings for the quarterly business partner correspondence.

Internal Audit is working with the Chief Retirement Officer, Compliance Officer, Fiscal Operations, and Retirement Services on the changing roles that have gone into effect since Neospin is in production

For the TFFR File Maintenance Audit, the Internal Auditor reviewed transactions found on the CPAS Table reports for Fiscal, IT, and Retirement Services staff members. Internal Auditor is in the process of reviewing the sample for address changes, bank account changes, deaths, member action forms, purchases, refunds, retirements.

Upcoming Audit Activities

With the changing risk profile of the agency, internal audit will be updating the risk assessment to develop an audit workplan for the upcoming 2025/26 fiscal year.

Internal Audit will be working with Weaver on the external investment oversight audit.

The preliminary external audit work will happen over the summer. The Supervisor of Internal Audit will help coordinate to ensure that the external auditors have the information they need.

The Internal Auditor will be working with the Chief Retirement Officer and the Compliance Officer on establishing a training program for the Compliance Officer. The Internal Auditor will administer the training program.

The Supervisor of Internal Audit will continue to work with the Executive Search Committee until the role of Executive Director is filled.

Supervisor of Internal Audit will be apart of the group scoring the RFP for the board governance model assessment services.

A special AC meeting will be held in June 2025 where RIO’s new external auditors will present the scope and approach for the 2024-25 annual audit.

COMMITTEE ACTION REQUESTED: Committee Acceptance.