

**STATE INVESTMENT BOARD  
AUDIT COMMITTEE MEETING  
MINUTES OF THE  
NOVEMBER 18, 2024, 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  
Jennifer Ferderer, Fiscal Investment Admin  
Jan Murtha, Exec. Director  
Chad Roberts, DED/CRO  
Sara Seiler, Suprv. of Internal Audit  
Ryan Skor, CFO/COO  
Dottie Thorsen, Internal Auditor

**GUESTS:** Thomas Rey, UHY

**CALL TO ORDER:**

Treasurer Beadle called the State Investment Board (SIB) Audit Committee meeting to order at 2:30 p.m. on Monday, November 18, 2024, at the WSI Board Room, 1600 E Century Ave., Bismarck, ND.

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 November 18, 2024, meeting.

**IT WAS MOVED BY MR. VAN ORMAN AND SECONDED BY MS. CASHMAN AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE NOVEMBER 18, 2024, 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 August 14, 2024, meeting.

**IT WAS MOVED BY MR. MICKELSON AND SECONDED BY MS. CASHMAN AND CARRIED BY A VOICE VOTE TO ACCEPT THE MINUTES FROM THE AUGUST 14, 2024, MEETING.**

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

**NAYS: NONE**

**MOTION CARRIED**

**GOVERNANCE:**

FY 2024 Financial Report and GASB 68 Schedule Audits Update:

Mr. Thomas Rey, UHY, presented the year end financial statement audit report for fiscal year (FY) 2024. The independent auditors' report returned an unmodified, clean opinion that the financial statements are presented fairly, in all materials respects, in conformity with US generally accepted accounting principles (GAAP). A report on internal controls had no material weaknesses or deficiencies identified. The Committee was provided with all required governing body communications. Committee discussion followed.

**IT WAS MOVED BY MR. MICKELSON AND SECONDED BY MR. VAN ORMAN AND CARRIED BY A ROLL CALL VOTE TO ACCEPT THE FY24 FINANCIAL REPORT AUDIT.**

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

**NAYS: NONE**

**MOTION CARRIED**

Internal Audit Co-Sourcing Request for Proposal (RFP):

Ms. Murtha provided an overview of the RFP for Internal Audit Co-Sourcing which would provide assistance to Internal Audit (IA) staff with the approved audit plan which includes focused audits on the internal investment program. The Committee discussed the contract details, method of review and finalist interviews.

**IT WAS MOVED BY MR. MICKELSON AND SECONDED BY MS. CASHMAN AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE INTERNAL AUDIT CO-SOURCING RFP AND TO BRING FINALISTS TO THE AUDIT COMMITTEE FOR INTERVIEWS AND SELECTION.**

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

**NAYS: NONE**

**MOTION CARRIED**

**REPORTS:**

Executive Limitations/Staff Relations:

Ms. Murtha provided an update on staffing, current projects, and legislative planning. RIO participated in the state engagement survey again this year. The results will be presented to both boards. RIO continues to exceed the mean scores for state agencies over all categories. Committee discussion followed.

First Quarter Audit Activities:

Ms. Thorsen provided the first quarter audit activities update. Internal Audit (IA) staff are gathering information needed to complete the annual Executive Limitations audit. For the retirement program, the File Maintenance audit is in process and expected to be completed in February. IA staff participated in user acceptance testing and the employer group for the Pioneer project. Committee discussion followed.

Current Audit Activities:

Ms. Thorsen reviewed current IA activities. A lot of time has been spent working on the Pioneer project. IA staff assisted UHY with the GASB schedule audit. Staff will work with the Audit Committee to schedule a special meeting for finalist interviews for the Internal Audit Co-Sourcing RFP. Committee discussion followed.

**IT WAS MOVED BY MR. VAN ORMAN AND SECONDED BY MR. MICKELSON AND CARRIED BY A ROLL CALL VOTE TO ACCEPT THE FIRST 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 3:35 p.m.

Prepared by: Missy Kopp, Assistant to the Board