

**STATE INVESTMENT BOARD  
AUDIT COMMITTEE MEETING  
MINUTES OF THE  
MAY 14, 2025, MEETING**

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

**MEMBER ABSENT:** 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 Wednesday, May 14, 2025. The meeting was held in 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, and Mr. Miller.

**AGENDA:**

The agenda was considered for the May 14, 2025, meeting.

**IT WAS MOVED BY MS. CASHMAN AND SECONDED BY MR. MICKELSON AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE MAY 14, 2025, MEETING AS DISTRIBUTED.**

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

**MINUTES:**

The minutes were 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 ACCEPT THE MINUTES FROM THE MARCH 25, 2025, MEETING.**

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

## **GOVERNANCE:**

### **External Financial Statement Audit Update:**

Ms. Seiler shared an update on the external auditor contract process. The State Auditor's Office issued an intent to award to UHY. Once the contract is executed, a special Audit Committee meeting will need to be held to approve the financial audit scope and approach.

### **Internal Audit (IA) Interim Workplan:**

After the resignation of the Interim CFO, the risk profile of the agency has changed. IA has been discussing how to address the needS this creates. The current Weaver contract does allow a shift of some of the audit hours to advisory services. Ms. Seiler provided an overview of the requested changes in the IA workplan to accommodate the shift in focus to ensure that operations can continue. Committee discussion followed.

**IT WAS MOVED BY MR. MICKELSON AND SECONDED BY MS. CASHMAN AND CARRIED BY A ROLL CALL VOTE TO ACCEPT THE IA INTERIM WORKPLAN AS PRESENTED.**

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

**NAYS: NONE**

**ABSENT: MR. VAN ORMAN**

**MOTION CARRIED**

### **Audit Committee Schedule:**

**IT WAS MOVED BY MS. CASHMAN AND SECONDED BY MR. MICKELSON AND CARRIED BY A VOICE VOTE TO ACCEPT THE 2025-26 AUDIT COMMITTEE MEETING SCHEDULE.**

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

**NAYS: NONE**

**ABSENT: MR. VAN ORMAN**

**MOTION CARRIED**

### **Audit Committee Membership:**

Ms. Seiler reviewed the composition of the committee. Members of the committee serve one-year terms with no limit on the number of terms. Ms. Seiler asked members to inform her if they are willing to continue serving on the Audit Committee through the end of the upcoming fiscal year.

## **REPORTS:**

### **Third Quarter Audit Activities:**

Ms. Seiler provided the Audit Activities Report for the quarter ending March 31, 2025. The Executive Limitations Audit is in progress, and surveys for executive and board assessments have been completed and reported. Exit interviews for the former Executive Director and CFO were conducted and shared with the interim director. Weaver was engaged as a co-sourcing partner, launching the external investment oversight audit and supporting development of the investment compliance program. The TFFR project successfully went live in February with internal audit participation.

Current Audit Activities:

Ms. Seiler provided an update on current audit activities. The interim workplan was created to adjust to current agency needs. Ms. Seiler continues to work with the Executive Search Committee on the executive director search. IA assisted with the development of the RFP for governance review services which was issued with responses due at the end of the month. Co-sourcing work with Weaver is in progress. Ms. Seiler reviewed the upcoming audit activities. Committee discussion followed.

**IT WAS MOVED BY MR. MICKELSON AND SECONDED BY MR. MILLER AND CARRIED BY A ROLL CALL VOTE TO ACCEPT THE THIRD QUARTER AUDIT ACTIVITIES AND CURRENT AUDIT ACTIVITIES REPORTS.**

**AYES: MR. MILLER, MR. MICKELSON, AND TREASURER BEADLE**

**NAYS: NONE**

**ABSENT: MS. CASHMAN AND MR. VAN ORMAN**

**MOTION CARRIED**

With no further business to come before the Audit Committee, Treasurer Beadle adjourned the meeting at 3:38 p.m.

Prepared by: Missy Kopp, Assistant to the Board