

**STATE INVESTMENT BOARD
AUDIT COMMITTEE MEETING
MINUTES OF THE
JUNE 19, 2025, MEETING**

MEMBERS PRESENT: Dina Cashman, External Representative
Cody Mickelson, TFFR Board
Adam Miller, PERS Board
Todd Van Orman, External Representative

MEMBER ABSENT: Thomas Beadle, State Treasurer, Chair

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

GUESTS : Ivana Ritz, UHY

CALL TO ORDER:

Mr. Mickelson called the State Investment Board (SIB) Audit Committee special meeting to order at 11:34 a.m. on Thursday, June 19, 2025. The meeting was held virtually.

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

AGENDA:

The agenda was considered for the June 19, 2025, meeting.

IT WAS MOVED BY MR. VAN ORMAN AND SECONDED BY MR. MILLER AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE JUNE 19, 2025, MEETING AS DISTRIBUTED.

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

NAYS: NONE

ABSENT: TREASURER BEADLE

MOTION CARRIED

2024-25 FISCAL YEAR FINANCIAL AUDIT SCOPE AND APPROACH:

Ms. Ritz presented the scope and approach for the financial audit for the 2024-25 fiscal year (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, 2025, a report on internal controls and compliance, and written communications with the board. Ms. Ritz 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. VAN ORMAN AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE AUDIT ENGAGEMENT AS PRESENTED.

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

NAYS: NONE

ABSENT: TREASURER BEADLE
MOTION CARRIED

With no further business to come before the Audit Committee, Mr. Mickelson adjourned the meeting at 11:55 a.m.

Prepared by: Missy Kopp, Assistant to the Board