



MEMO NO. 2021-03B

TO: MEMBERS OF THE BOARD OF TRUSTEES

FROM: JAMES JOHNS, CHAIR 

SUBJECT: AUDIT COMMITTEE

DATE: MAY 24, 2021

This is to advise that I have appointed the following members of the board to serve on the Audit Committee:

- Karl Alberts, Chair
- Kathy Greenway
- Glen Vilhauer

Michelle Mikkelsen, Chief Financial Officer, will be the staff point of contact for the committee.

As defined in the audit charter, the committee's responsibilities include the following:

- Meet with the contracted external auditor and SDRS staff for an opening conference to review the annual audit engagement schedule. Based on those conversations, the Audit Committee Chair will work with management to provide an engagement letter. The Audit Committee Chair and management will each also provide representation letters.
- Discuss issues identified during the audit process affecting the annual financial statements.
- Review the Audit Report and all audit findings prior to presentation to the SDRS Board of Trustees. If necessary, work with SDRS staff to respond to audit findings.
- Review the Risk Assessment.

JJ:dms