



September 14, 2021

To: Board of Trustees
From: Andi Focht-Williams, Internal Audit Manager *Andi Focht-Williams*
Re: Item 7 – Report on Audit Committee’s September Meeting

Audit Committee Meeting. Committee Chair Bob Scott and Vice Chair Johnny Huizar held a virtual Committee meeting on September 8. Agenda topics included the following three items:

- 1. Recently Completed Internal Audit Report.** I presented the *Audit of Travel Reimbursements* Report to the Committee. The overall finding was that TMRS employees regularly comply with the TMRS Travel Policy and Gorilla Expense has adequate controls. I recommended that the Travel Policy be updated to improve travel guidance to employees and that Finance review user access to Gorilla Expense at least quarterly. The Report is in the Resource Center of Diligent under “Internal Audit.”
- 2. Internal Audit 2022 Budget.** I presented Internal Audit’s 2022 proposed budget, which is 20.5% less than the 2021 budget due to removing funds for specialized professional services that I don’t anticipate needing in 2022.
- 3. Status of the 2021-2022 Audit Plan.** I have completed three audits, two are in progress, and two will be scheduled in 2022. The status is Tab 4 of the Audit Committee meeting materials for September 8, 2021.