



**OFFICE OF THE LEGISLATIVE AUDITOR**  
STATE OF MINNESOTA • Judy Randall, Legislative Auditor

December 22, 2022

Jill Schurtz, Executive Director and Chief Investment Officer  
Minnesota State Board of Investment  
60 Empire Drive, Suite 355  
Saint Paul, MN 55103

Dear Executive Director Schurtz:

The Office of the Legislative Auditor has completed its audit of certain financial activities at the Minnesota State Board of Investment (SBI). This work supports our audit of the State of Minnesota's financial statements for the fiscal year ended June 30, 2022. The primary objective of the audit is to render an opinion on the State of Minnesota's financial statements, which will be included in the *Annual Comprehensive Financial Report*, prepared by the Department of Management and Budget. The work in your department also supports our audit opinions on the financial statements of the three state retirement systems: Minnesota State Retirement System, Public Employees Retirement Association, and Teachers Retirement Association. This is not a comprehensive audit of the Minnesota State Board of Investment.

In planning and performing this audit, we considered SBI's internal control system to determine the appropriate audit procedures. We gained an understanding of, but did not test, SBI's internal controls. As part of this audit, we also reviewed certain investment-related financial activity presented in the financial statements and notes to the financial statements for the State of Minnesota and the three state retirement systems. This activity included, but was not limited to, investment balances, investment fees, and securities lending.

On December 16, 2022, we issued an unqualified (clean) opinion on the State of Minnesota's *Annual Comprehensive Financial Report* for the fiscal year ended June 30, 2022. In addition, we issued an unqualified (clean) opinion on the financial statements of each of the three state retirement systems. We also provided the state and the three state retirement systems with a report on the internal control over financial reporting. For the fiscal year ending June 30, 2022, we had no written findings or recommendations directed toward the Minnesota State Board of Investment.

We appreciate the cooperation and assistance provided by the staff and administration of the Minnesota State Board of Investment throughout our audit process.

Sincerely,

A handwritten signature in black ink that reads "V Stone".

Valentina Stone, CPA  
Audit Director

Cc: Members, Minnesota State Board of Investment  
Paul Anderson, Director, Financial Services and Operations