



Members of the Board of Trustees  
Public Employees Retirement Association of Minnesota  
St. Paul, Minnesota

We have audited the accompanying schedules of employer allocations of the Public Employees Retirement Association (PERA) of Minnesota's General Employees Retirement Fund Pension Plan, Public Employees Police and Fire Fund Pension Plan, and Public Employees Correctional Fund Pension Plan as of and for the year ended June 30, 2023, and the related notes. We have also audited the total for all entities of the columns titled ending net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals) included in the accompanying schedules of pension amounts by employer, current reporting period only, of the PERA's General Employees Retirement Fund Pension Plan, Public Employees Police and Fire Fund Pension Plan, and Public Employees Correctional Fund Pension Plan as of and for the year ended June 30, 2023, and the related notes, and have issued our report thereon dated March 7, 2024. We have previously communicated to you information about our responsibilities under auditing standards generally accepted in the United States of America, as well as certain information related to the planned scope and timing of our audit verbally on January 26, 2024. Professional standards also require that we communicate to you the following information related to our audit.

### **Significant audit findings or issues**

#### ***Qualitative aspects of accounting practices***

##### *Accounting policies*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by PERA are described in the related notes to the schedules.

We noted no transactions entered into by the entity during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial schedules in the proper period.

##### *Accounting estimates*

Accounting estimates are an integral part of the financial schedules prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial schedules and because of the possibility that future events affecting them may differ significantly from those expected. The following is management's description of the process utilized in forming estimates for the total pension liability.

The actuarial valuations were based on the actuarial assumptions and methods adopted by the Board. In accordance with GASB 67, the total pension liability of the retirement portion of the General Employees Retirement Fund Pension Plan, Public Employees Police and Fire Fund Pension Plan, and Public Employees Correctional Fund Pension Plan was calculated using a measurement date of June 30, 2023. We evaluated the key factors and assumptions used to develop the estimate of the total pension liability in determining that it is reasonable in relation to the financial schedules taken as a whole.

**Schedule disclosures**

Certain disclosures are particularly sensitive because of their significance to the users. There were no particularly sensitive financial schedule disclosures.

The disclosures are neutral, consistent, and clear.

***Significant unusual transactions***

We identified no significant unusual transactions.

***Difficulties encountered in performing the audit***

We encountered no significant difficulties in dealing with management in performing and completing our audit. The completion of our audit was delayed due to turnover and related staffing shortages subsequent to year end.

***Uncorrected misstatements***

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has determined that the effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial schedules taken as a whole. The following summarizes uncorrected misstatements of the financial schedules:

- The schedule of employer allocations related to the Public Employees Police and Fire Fund Pension Plan contains an unreconciled difference of approximately \$108 thousand.

***Corrected misstatements***

Management did not identify and we did not notify them of any misstatements detected as a result of audit procedures.

***Disagreements with management***

For purposes of this communication, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial schedules or the auditors' report. No such disagreements arose during our audit.

***Management representations***

We have requested certain representations from management that are included in the attached management representation letter dated March 7, 2024.

***Management consultations with other independent accountants***

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the entity's financial schedules or a determination of the type of auditors' opinion that may be expressed on those schedules, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

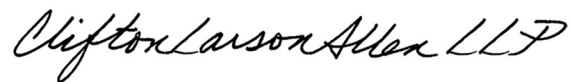
***Significant issues discussed with management prior to engagement***

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to engagement as the entity's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our engagement.

Our auditors' opinion, the audited schedules, and the related notes to schedules should only be used in their entirety. Inclusion of the audited schedules in a document you prepare, such as an annual report, should be done only with our prior approval and review of the document.

\* \* \*

This communication is intended solely for the information and use of the Members of the Board of Trustees and management of the Public Employees Retirement Association of Minnesota and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

**CliftonLarsonAllen LLP**

Minneapolis, Minnesota  
March 7, 2024

March 7, 2024

CliftonLarsonAllen LLP  
220 South 6th St. Suite 300  
Minneapolis, MN 55402

This representation letter is provided in connection with your audits of the schedules of employer allocations of the Public Employees Retirement Association of Minnesota (PERA) General Employees Retirement Fund Pension Plan, Public Employees Police and Fire Fund Pension Plan, and Public Employees Correctional Fund Pension Plan (the PERA Plans) as of and for the year ended June 30, 2023, and the totals for all entities of the columns titled net pension liability, total deferred outflows of resources excluding employer-specific amounts, total deferred inflows of resources excluding employer-specific amounts, and plan pension expense as of and for the year ended June 30, 2023, included in the schedules of pension amounts by employer, current reporting period only, of the PERA Plans, and the related notes, collectively referred to herein as “the schedules”, for the purpose of expressing opinions on whether the schedules are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, as of March 7, 2024, the following representations made to you during your audit.

**The Schedules**

1. We have fulfilled our responsibilities, as set out in the terms of the Contract between the State of Minnesota, acting through its Executive Director of the PERA and CliftonLarsonAllen LLP (Contract No. 202041), for the preparation and fair presentation of the schedules in accordance with U.S. GAAP.
2. We acknowledge and have fulfilled our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
4. All significant plan amendments, adopted during the period or subsequent to the date of the schedules, and their effects on benefits and financial status have been disclosed.

5. Significant estimates have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP. Significant estimates are estimates at the report date that could change materially within the next year.
6. Related party relationships and transactions, including, but not limited to, revenues, expenditures/expenses, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
7. No events, including instances of noncompliance, have occurred subsequent to the report date and through the date of this letter that would require adjustment to the schedules.
8. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the schedules. The uncorrected misstatements are as follows:
  - The schedule of employer allocations related to the Public Employees Police and Fire Fund Pension Plan contains an unreconciled amount of approximately \$108 thousand.
9. With respect to actuarial assumptions and valuations:
  - a. Management agrees with the actuarial methods and assumptions used by the actuary in determining the total pension liability and have no knowledge or belief that would make such methods or assumptions inappropriate in the circumstances. We did not give any, nor cause any, instructions to be given to PERA's actuary with respect to values or amounts derived, and we are not aware of any matters that have impacted the independence or objectivity of PERA's actuary.
  - b. There were no omissions from the participant data provided to the actuary for the purpose of determining the total pension liability and other actuarially determined amounts in the schedules.
  - c. There have been no changes in the actuarial methods or assumptions used in calculating the amounts recorded in the schedules. There have been no material changes in plan provisions between the actuarial valuation date and the date of this letter.

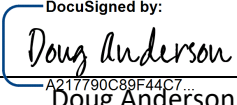
#### **Information Provided**

1. We have provided you with:
  - a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the schedules such as records, documentation, and other matters.
  - b. Additional information that you have requested from us for the purpose of the audit.
  - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
  - d. All actuarial reports prepared for the plan during the year.

2. All material transactions have been recorded in the accounting records and are reflected in the schedules.
3. We have discussed with you the results of our assessment of the risk that the schedules may be materially misstated as a result of fraud.
4. We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
  - a. Management;
  - b. Employees who have significant roles in internal control; or
  - c. Others when the fraud could have a material effect on the schedules
5. We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's schedules communicated by employees, former employees, regulators, or others.
6. We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations and provisions of contracts, or abuse whose effects should be considered when preparing the schedules.
7. We are not aware of any pending or threatened litigation, claims, or assessments, or unasserted claims or assessments that are required to be accrued or disclosed in the schedules in accordance with U.S. GAAP.
8. There are no known related-party relationships or transactions which need to be accounted for or disclosed in accordance with U.S. GAAP.
9. We are responsible for compliance with the laws, regulations, and provisions of contracts applicable to the schedules, and we have identified and disclosed to you all laws, regulations, and provisions of contracts that we believe have a direct and material effect on the determination of amounts included in the schedules or other financial data significant to the audit objectives, including legal and contractual provisions for reporting specific activities in separate funds.
10. PERA has complied with all aspects of contractual agreements that would have a material effect on the schedules in the event of noncompliance.
11. In regards to the preparation of the schedules of allocations and pension amounts by employer and related notes, preparation of the employer guidance documentation related to the schedules and assistance with preparation of the annual comprehensive financial report performed by you, we have:
  - Made all management judgments and decisions and assumed all management responsibilities.
  - Designated an individual who possesses suitable skill, knowledge, and/or experience to understand and oversee the services.

March 7, 2024  
CliftonLarsonAllen LLP  
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- Evaluated the adequacy and results of the services performed.
- Accepted responsibility for the results of the services.
- Ensured that the entity's data and records are complete and received sufficient information to oversee the services.

Signature:  Title: Executive Director

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Doug Anderson

Signature:  Title: CFO

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Tracy Gebhard

**Certificate Of Completion**

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Certificate Pages: 5	Initials: 0
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Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	Melissa.Morley@claconnect.com
	IP Address: 12.55.6.142

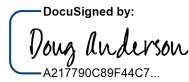
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**Signer Events**

Doug Anderson  
 doug.anderson@mnpera.org  
 Security Level: Email, Account Authentication (None)

**Signature**

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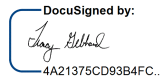
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 tracy.gebhard@mnpera.org  
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If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

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If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

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You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: [BusinessTechnology@CLAconnect.com](mailto:BusinessTechnology@CLAconnect.com)

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To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at [BusinessTechnology@CLAconnect.com](mailto:BusinessTechnology@CLAconnect.com) and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

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To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

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