



**Missouri State Employees' Retirement System
Audit Committee Meeting
January 27, 2022 – 1:00 p.m.**

AGENDA

Open Session

- Approval of Report from November 9, 2021 Committee Meeting (Action)
- Actuarial Audit Report Presentation - GRS
- FY21 Deferred Compensation Final Report Discussion – Eide Bailly
- GASB 68 Audit Update – Eide Bailly
- Audit Planning for FY22 – Eide Bailly
- FY22 Operating Budget – Mid-year Actuals and Potential Amendments (Potential Action)
- Governance Policy Change Discussion (Potential Action)
- Quarterly Update from Office of Internal Audit
- Director's Comments

Executive Session

Closed Session per RSMo 610.021 (1), (14), (17), (20), & (21)

- Approval of Report from November 9, 2021 Committee Meeting (Action)
- CY21 Audit Plan Update
- Approval of CY22 Internal Audit Plan – Office of Internal Audit (Action)

MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM
AUDIT COMMITTEE REPORT
REGULAR SESSION
MOSERS OFFICE, 907 WILDWOOD DRIVE, JEFFERSON CITY, MO
WITH OPTIONAL CONFERENCE CALL
JANUARY 27, 2022

Mr. Gary Findlay attended in person. Ms. Jenny Jacobs and Mr. Mike Price, designee of the Treasurer, attended via telephone. Ms. Crystal Wessing attended the meeting, in person, as a guest.

Attending from MOSERS: Ronda Stegmann, Executive Director; Abby Spieler, Deputy Executive Director/General Counsel; TJ Carlson, Chief Investment Officer; Lori Woratzeck, Special Projects Analyst; Jeremy Pond, Chief Financial Officer; Lindsey Evers, Internal Auditor; Pettina Duenckel, Executive Project Coordinator; and Melissa Johnson, Board Administrator. Nicki Russell, Chief Auditor; Shelby Murdock-Kempf, Associate Counsel; Andrea Binkley, Chief Benefits Officer; Cindy Rehmeier, Manager of Defined Contribution Plans; Tena Sapp, General Accounting Supervisor; and Lisa Verslues, Human Resources Officer attended via telephone.

Mr. Brad Berls, Eide Bailly; Ms. Pat Beckham, Cavanaugh Macdonald Consulting; Mr. David Kausch, Mr. Derek Henning, Mr. Jamal Adora, and Ms. Daina Sofinski, GRS Consulting, attended via telephone.

Attendance roll call was taken.

Mr. Findlay moved to approve the regular session report from the November 9, 2021 Audit Committee meeting. Ms. Jacobs seconded. Motion carried.

Mr. Kausch and Mr. Henning presented the Actuarial Audit Report.

Mr. Berls provided an overview of MOSERS FY21 Deferred Compensation audit results.

Mr. Berls provided an update on the GASB 68 report.

Mr. Berls discussed the timeline for the FY22 audit.

Ms. Spieler provided an update on MOSERS FY22 Operating Budget mid-year actuals vs budgeted amount as of November 30, 2021.

Ms. Spieler discussed a proposed amendment to MOSERS FY22 Operating Budget.

Ms. Spieler discussed the proposed Governance Manual change. Mr. Findlay moved to present the proposed Governance Manual change to the full Board for consideration at the February 2022 Board meeting. Ms. Jacobs seconded. Motion carried.

Ms. Evers provided an update on the reports completed by the Office of Internal Audit since November 2021.

In accordance with Section 610.021, RSMo, Mr. Findlay moved to go into executive session for the purpose of approving the executive session report from the November 9, 2021 Audit Committee meeting, hearing the quarterly Office of Internal Audit Plan Status Report, and discussing the CY22 Internal Audit Plan. Mr. Price seconded. A roll call vote was taken. Mr. Findlay, Mr. Price, and Ms. Jacobs voted in favor of the motion. Motion carried.

Upon return to open session, Mr. Findlay moved to present the proposed amendment to MOSERS FY22 Operating Budget to the full Board for consideration at the February 2022 Board meeting. Mr. Price seconded. Motion carried.

Mr. Findlay moved to adjourn the meeting. Mr. Price seconded. Motion carried.