MOSERS
MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM

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# REQUEST FOR PROPOSAL (RFP)

for

# ***Independent Audit Services***

**Abby Spieler**
Executive Director

*Project Manager: Nicki Russell*

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Email: nickir@mosers.org

All communications and questions regarding this RFP should be directed to the project manager at the Missouri State Employees' Retirement System (MOSERS).

DUE DATE FOR RESPONSES TO RFP:

**December 10, 2026**
**4:00 p.m. Central Standard Time**

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## SECTION I – INTRODUCTION

### A. Nature of Request

MOSERS seeks services from qualified firms of independent certified public accountants to perform audit services for the fiscal years ending June 30, 2027, through June 30, 2031, for the following:

(i) Annual financial statement audit of MOSERS Defined Benefit Plans;
(ii) Annual audit of the Schedule of Pension Information for Participating Employers; and
(iii) Annual financial statement audits of the State of Missouri Deferred Compensation Plan (MO Deferred Comp). The MO Deferred Comp plan encompasses a 457(b) governmental deferred compensation plan and a 401(a) defined contribution incentive plan.

The contractor shall perform these audits in accordance with U.S. generally accepted auditing standards as set by the American Institute of Certified Public Accountants (AICPA) and, where specified in Section III, generally accepted government auditing standards (GAGAS) issued by the Comptroller General of the United States.

### B. Closing Date for Receipt of Proposals

Proposals must be received by **4:00 p.m. Central Standard Time (CST) on Thursday, December 10, 2026**, to be considered. There is no expressed or implied obligation for MOSERS to reimburse a respondent for any expenses incurred in preparing a response to this request. MOSERS reserves the rights to request additional information or clarification from any respondent and to allow corrections for errors or omissions at any time during the evaluation process.

### C. For More Information on the RFP

If you are interested in responding to this RFP and need additional information to prepare a proposal or have specific questions, please contact the project manager as noted on the cover page of this RFP. Any correspondence, including your submission of a proposal, should be emailed to the project manager by the date and time specified in Section IV.A. Please include "Response to Audit Services RFP" in the subject line.

### D. Organizational Overview

MOSERS is an instrumentality of the State of Missouri, vested with the powers and duties specified in state law. It provides retirement, survivor, disability, and life insurance benefits to its members. MOSERS administers two defined benefit retirement plans covering most state employees, and their assets are combined into a single plan. As of June 30, 2026, MOSERS is responsible for managing an investment portfolio valued at more than $10.8 billion, held in trust to pay member benefits. MOSERS also administers two defined contribution plans: MO Deferred Comp for state employees and retirees,

and the College and University Retirement Plan (CURP) for higher education faculty, as well as long-term disability and life insurance benefits.

In addition to the State of Missouri, MOSERS has 19 employers for Governmental Accounting Standards Board (GASB) Statement No. 68 (GASB 68) purposes and performs some form of testing on all employers.

An 11-member board of trustees governs MOSERS. The executive director is appointed by and reports to the Board.

MOSERS' fiscal year runs from July 1 of the preceding calendar year through June 30.

For additional information about MOSERS, please see the following webpages available at MOSERS' website, https://mosers.org:

(iv) General information: https://mosers.org/about
(v) Board meetings: https://mosers.org/leadership/board-meetings
(vi) Committee meetings: https://mosers.org/leadership/board-committees
(vii) Reports archive (GASB 68 Report and Schedules): https://mosers.org/about/reports-archive
(viii) Annual Comprehensive Financial Report (ACFR): https://mosers.org/funding/annual-reports
(ix) MO Deferred Comp Annual Financial Reports: https://www.modeferredcomp.org/resources/publications

BNY Mellon serves as the master custodian of assets and provides the official book of record for investment valuations and performance reporting.

The previous audit of MOSERS was performed by Eide Bailly LLP for the fiscal year ending June 30, 2026, covering MOSERS' Defined Benefit Plans, MO Deferred Comp, and the schedules of employer allocations.

CavMac Actuarial Consulting Services currently provides actuarial services to MOSERS.

MOSERS uses Oracle Cloud Fusion Financials for most accounting functions, including the general ledger and accounts payable.

MOSERS uses BambooHR/TRAXPayroll to process employee payroll.

Investment-related transactions are currently posted monthly to the general ledger using reports received from the master custodian.

MOSERS' pension administration system automatically creates the journals for benefit payment transactions and employer contribution transactions.

MOSERS prepares its own reports and schedules.

MOSERS uses Phoenix, a customized derivative of Arrivos, as its pension administration system, for maintaining member data, employer reporting, benefit payment processing, and 1099 reporting. MOSERS processes benefit payments in-house.

## SECTION II – RESPONDENT MINIMUM QUALIFICATIONS

Respondents must satisfy all of the following mandatory minimum qualifications to be considered for the contract award:

1. The respondent must agree to enter into a written contract.
2. The respondent must agree to provide the minimum services as detailed in Section III, as well as comply with all the requirements stated in the RFP.
3. The respondent must provide a copy of its most recent peer review report, with a statement whether that peer review included a review of specific pension or government engagements.
4. The respondent must agree to notify MOSERS promptly of any change in respondent's ownership or any transaction involving a private equity or other outside investor in respondent occurring during the contract.
5. The respondent must agree to complete and submit the MOSERS Vendor Security Assessment within 30 days after the contract award.
6. The respondent must demonstrate proficiency and experience in providing the services specified in Section III.
7. The respondent must agree to comply with the Political Contribution Policy in Exhibit A as well as the Federal Work Authorization Policy in Exhibit B.

## SECTION III – RESPONSE REQUIREMENTS

### A. General Requirements of Responding to this RFP

To be considered complete, a submission shall include, in a portable document format (.pdf) in 12-point font:

1. A cover letter, including:
   (a) Statement indicating that the respondent meets the minimum qualifications in Section II;
   (b) The concluding statement: "*I hereby certify that I have read the Request for Proposal (RFP) in its entirety and fully understand the requirements listed in it. I further certify that I am an authorized agent of the respondent empowered to submit the response to the RFP and authorized to sign a contract with MOSERS on behalf of the respondent.*"; and
   (c) Signature, title, and printed name of the authorized agent of the respondent.

2. Completed RFP Questionnaire/Requirements (Exhibit C), including a completed Fee Proposal (Exhibit D).

## B. Scope of Services

1. Scope of Work to be Performed

   (a) Financial Statements–MOSERS Defined Benefit Plans

   The contractor will audit MOSERS' annual financial statements in accordance with U.S. generally accepted auditing standards, GAGAS, and the laws of the state of Missouri. These standards require the contractor to plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

   The contractor will express an opinion whether MOSERS fairly presented the financial statements in conformity with generally accepted accounting principles.

   (b) Schedule of Pension Information for Participating Employers

   The contractor will audit any stand-alone schedules or specified column totals within the schedules, as required by GASB 68, such as the "Schedule of Employer Allocations" and the "Schedule of Pension Amounts by Employer." The audit shall also include any required testing of MOSERS employers' member census data. The audit shall be performed in accordance with U.S. generally accepted auditing standards and the laws of the state of Missouri.

   The contractor will express an opinion on whether MOSERS fairly presented the schedules and/or specified column totals included in the schedules, in conformity with generally accepted accounting principles.

   (c) Financial Statements–MO Deferred Comp

   The MO Deferred Comp portion consists of two separate financial statement audits: one for the 457(b) plan and one for the 401(a) incentive plan.

   The contractor will audit the MO Deferred Comp financial statements in accordance with U.S. generally accepted auditing standards, GAGAS, and the laws of the state of Missouri. These standards require the contractor to plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

   The contractor will express an opinion on whether MOSERS fairly presented the financial statements in conformity with generally accepted accounting principles.

   (d) Audit Committee Presentations

The contractor will present to the Audit Committee any updates on the Financial Statements–MOSERS Defined Benefit Plans, Schedule of Pension Information for Participating Employers, and Financial Statements–MO Deferred Comp.

The contractor may attend the committee meetings virtually. The Audit Committee meets four times per year, and the contractor is expected to present at each meeting, which may consist solely of a status update.

(e) Additional Professional Services

From time to time, MOSERS may request the contractor to perform other services not specifically provided for under this section. If MOSERS makes such a request, the contractor will submit to MOSERS a separate proposal for completing the engagement, including a proposed fee schedule.

## C. Reports to be Issued Annually

The audit reports will be reviewed in draft form with designated MOSERS personnel to determine whether the observations accurately reflect MOSERS policies and procedures.

(a) Report on Financial Statements–MOSERS Defined Benefit Plans

The contractor will provide the Board with electronic versions of the opinion letters and reports required by U.S. generally accepted auditing standards and GAGAS.

(b) Report on Schedules of Pension Information for Participating Employers–MOSERS Defined Benefit Plans

The contractor will provide the Board with electronic versions of the Independent Auditor's Report (limited use).

(c) Report on Financial Statements–MO Deferred Comp

The contractor will provide the Board with electronic versions of the Audit Report and other required communications required by U.S. generally accepted auditing standards and GAGAS.

## D. Special Considerations

MOSERS expects to send its ACFR to the Government Finance Officers Association (GFOA) each year for review as part of the GFOA's Certificate of Achievement for Excellence in Financial Reporting program. MOSERS expects that the contractor will review the ACFR prior to submission to GFOA to ensure that the ACFR meets the program's requirements.

## E. Work Paper Retention and Access to Work Papers

The contractor will retain all work papers and reports, at its expense, for a minimum of five years or until reviewed by the Missouri State Auditor (whichever is later), unless MOSERS notifies the contractor in writing of the need to extend the retention period at the contractor's expense for an executive, judicial, or legislative inquiry or proceeding.

The contractor will be required to make the work papers available upon request of representatives of federal and state agencies, including the State Auditor's Office. In addition, the contractor shall respond to the reasonable inquiries of successor auditors and allow successor auditors to review working papers relating to matters of continuing accounting significance.

## F. Schedule for Audit

1. MOSERS Defined Benefit Plans

   (a) MOSERS expects to have all financial records requested for preliminary fieldwork to be performed in May or June, and all financial records for final fieldwork ready in early September. In addition, interim test work should be performed at an earlier date to be agreed upon by MOSERS and the contractor.

   (b) MOSERS staff expects to provide a preliminary draft copy of the required financial statements, notes, and all required schedules during the first half of September and provide updated drafts periodically thereafter. The actuarial valuations are completed in early September, using final net assets as of the fiscal year end. MOSERS' actuaries complete GASB 67 schedules in late September.

   (c) The contractor will present the ACFR to the Board, which includes the audit report, at the next scheduled Board meeting following delivery of the report. The presentation usually occurs in November.) MOSERS expects that the contractor will formally present the ACFR virtually to the Board and Audit Committee at agreed-upon times.

   (d) MOSERS will provide the final numbers to the Office of Administration to incorporate into the State of Missouri ACFR.

2. Report on Schedules of Pension Information for Participating Employers

   (a) MOSERS staff will prepare the working papers for census data testing by the end of October.

   (b) MOSERS will ask the contractor to issue its opinion on the actuarial report for GASB 68 employer schedules sometime between October and January.

   (c) MOSERS staff will prepare the schedules and footnotes by January 31.

3. MO Deferred Comp

   (a) The MO Deferred Comp audits are conducted concurrently with the defined benefit plan audit, with the goal of final reports being issued mid-October, but they may be issued as late as mid-November. There are two separate financial statements for MO Deferred Comp: one for the 457(b) plan and one for the 401(a) incentive plan.

   (b) MOSERS will provide the final numbers to the Office of Administration to incorporate into the State of Missouri ACFR.

**G. Assistance to be Provided to the Contractor**

1. MOSERS Staff

   (a) The accounting staff and other personnel, as needed, will be available during the audit to assist the contractor by providing information, documentation, and explanations. MOSERS will be responsible for preparing confirmations.

   (b) MOSERS' Office of Internal Audit (OIA) will be available to assist the contractor in performing audit tests as needed, especially with census data testing for the report on Schedules of Pension Information for Participating Employers. Proposals should reference any anticipated reliance on the OIA. MOSERS' information technology department staff will be available as needed to provide systems documentation and explanations.

2. Work Area and Equipment

   Prior audits have been performed virtually. MOSERS may expect the contractor to be on-site the first year of the contract for the scope of work to be performed in Section III.B.1(a), in accordance with the schedule in Section III.F.1(a), for the Financial Statements–MOSERS Defined Benefit Plans. If on-site, MOSERS will provide a reasonable workspace for the contractor and access to a computer terminal with inquiry capabilities into the pension administration systems. MOSERS reserves the right to elect each year whether this audit should be performed on-site.

3. Statements to be Prepared by MOSERS

   (a) MOSERS will prepare all draft financial statements, schedules, footnotes, and all information for the ACFR.

   (b) MOSERS will prepare the Schedule on Pension Information for Participating Employers.

   (c) MOSERS will prepare all draft financial statements, schedules, and footnotes for MO Deferred Comp.

4. Prior Audits

   Eide Bailly LLP has performed all three engagements for the fiscal years ending June 30, 2019, through 2026. Throughout those years, no material weaknesses, significant deficiencies, or material audit adjustments have been identified.

   For reference and to assist respondents in scoping the engagement, the prior-year fees were approximately $67,700 for the MOSERS defined benefit plans audit, $16,100 for the GASB 68 schedule, and $41,900 for the MO Deferred Comp audit. The MOSERS Office of Internal Audit provided approximately 350 hours of assistance with testing census data, and comparable assistance is expected for the successor engagement.

## SECTION IV – INSTRUCTIONS FOR SUBMITTING PROPOSALS

### A. General Requirements

1. Inquiries

   Any questions regarding this RFP must be submitted in writing via email to the project manager. Questions must be received at MOSERS by no later than **4:00 p.m. CST on Thursday, November 12, 2026**. To ensure that all interested parties have the same information and instructions regarding the preparation of the proposal, all questions received will be answered in writing and posted on MOSERS' website with the parties asking questions remaining anonymous to the extent practicable.

2. Timeline of Activities for the RFP

| Event or Milestone | Date |
|---|---|
| RFP issued and posted to the MOSERS website | Monday, November 2, 2026 |
| Deadline for interested parties to submit questions | Thursday, November 12, 2026, 4:00 p.m. CST |
| Responses from MOSERS | Friday, December 4, 2026, 4:00 p.m. CST |

| Event or Milestone | Date |
|---|---|
| Proposal due date | Thursday, December 10, 2026, 4:00 p.m. CST |
| MOSERS Audit Committee reviews bids | TBD in January 2027 |
| MOSERS Board of Trustees awards contract | Friday, February 19, 2027 |

### B. Specific Requirements

1. All proposals and accompanying documentation become the sole property of MOSERS and will not be returned. The proposals must be received no later than **4:00 p.m. CST on Thursday, December 10, 2026**. Please refer to the RFP cover page for the project manager's name and email address.
2. Each proposal must conform to the requirements of this RFP. Concise and clear content is emphasized. Vague proposals will be considered non-responsive and may result in disqualification. Failure to provide the required information may also result in disqualification. MOSERS reserves the exclusive right to determine compliance with these requirements and to exclude from consideration proposals which, in the judgment of MOSERS, do not conform.
3. A respondent's preparation and submission of a proposal or subsequent participation in presentations or contract negotiations creates no obligation for MOSERS to award a contract or to pay any associated costs.

## SECTION V – EVALUATION PROCESS AND CRITERIA

### A. Evaluation Process

Designated MOSERS staff will review proposals submitted by respondents and rank the proposals, culminating in staff recommendations to the executive director. Respondents and MOSERS representatives may discuss the respondent's proposal as part of the evaluation process.

### B. Evaluation Criteria

1. Proposals submitted in response to this RFP may be accepted as submitted or may be used as a basis for further negotiation of specific project details with respondents. In evaluating proposals, MOSERS will consider the following criteria:

   (a) Demonstrated competence, knowledge, experience, reputation, and qualifications of the respondent as a whole and the respondent's staff;

   (b) Respondent's ability and willingness to meet the requirements and needs of MOSERS with respect to the scope of services outlined in Section III;

(c) Adequacy of the respondent's data security and confidentiality controls, including its practices for safeguarding, transmitting, storing, and disposing of MOSERS' confidential and personally identifiable information, its incident response and breach notification procedures, and its compliance with applicable data protection standards and requirements;

(d) Quality, conciseness, clarity, and completeness of the proposal; and

(e) Reasonableness of costs in general, as compared with other respondents, and in light of the services to be performed and the deliverables to be provided and their importance to MOSERS.

2. If all other considerations are equal, a respondent whose principal place of business is within the state of Missouri, or who will manage the project wholly from one of its offices within the state of Missouri, may be given preference pursuant to § 104.550 of the Revised Statutes of Missouri.

## SECTION VI – MISCELLANEOUS TERMS AND CONDITIONS

### A. Contractual Agreement

1. A copy of this RFP (and any amendments to this RFP), the successful respondent's proposal, any best and final offer requests and responses submitted by the successful respondent, and the notice of contract award will, at MOSERS' sole discretion, become the contract or will be incorporated into the contract. At MOSERS' sole discretion, the contract terms may be negotiated between MOSERS and the successful respondent, also referred to in this RFP as the contractor.

   (a) Respondents are cautioned that a proposal shall be subject to acceptance by MOSERS without further clarification, and the respondent, by submitting a proposal, agrees to furnish the services and deliverables specified in the RFP at the prices quoted in the proposal, pursuant to all requirements and specifications in this RFP.

   (b) The contractor may be asked to provide a contract template that is customary in the industry, and the respondent agrees to provide one upon request. MOSERS' legal counsel will review any such contract before it is approved and signed by the executive director.

   (c) The contract will cover the five fiscal years ending June 30, 2027, through June 30, 2031.

   (d) The contractor may not assign its rights or obligations under the contract without the prior written consent of MOSERS.

2. Respondents agree that execution of any ensuing contract between MOSERS and the successful respondent by an electronically transmitted signature, and that delivery of a signed copy of a notice of award by email or other means of electronic transmission, shall have the same legal effect as delivery of an original signed copy and be fully and legally effective and binding.
3. In the event of an inconsistency in any contract resulting from this RFP, the inconsistency shall be resolved by giving precedence in the following order:
   (a) Applicable federal and Missouri statutes, regulations, and guidance;
   (b) This RFP;
   (c) The successful respondent's proposal except as expressly modified in such contract.

**B. Proposals**

1. Submission of a response to the RFP indicates acceptance by the respondent of the conditions contained in this RFP unless clearly and specifically noted in the proposal and confirmed in the contract between MOSERS and the contractor. MOSERS reserves the right to reject any and all responses to the RFP submitted without any obligation or payment for costs incurred by any interested party or respondent.
2. MOSERS reserves the rights, when it may serve MOSERS' best interests, to request additional information or clarification from any respondent, to allow corrections of errors or omissions, or to discuss points in proposals before and after their submission.
3. MOSERS reserves the right to waive any and all formalities contained within this RFP except for the deadline for filing. Responses to the RFP received after **4:00 p.m. CST on Thursday, December 10, 2026**, will not be considered.
4. MOSERS reserves the right to retain each response submitted, and each such response shall become the sole property of MOSERS.
5. Copyrighted proposals are unacceptable and will be disqualified as non-responsive.

**C. Open Records**

1. As an instrumentality of the State of Missouri, MOSERS is subject to the Missouri Open Records Act, Chapter 610 of the Revised Statutes of Missouri. Accordingly, MOSERS may be required to release to third parties all information a respondent provides in response to this RFP, regardless of whether a respondent labeled such information "confidential" or "proprietary" or intended that the information not be released to third parties. MOSERS may be required to release the

information without providing advance notice or without requesting permission to release such information.

2. MOSERS assumes no obligation or responsibility for asserting legal arguments on behalf of any interested party or respondent to this RFP to maintain any portion of a record relating to this RFP, including any proposal, as a closed record under the Missouri Open Records Act.
3. By submitting a proposal, a respondent:
   (a) Acknowledges and agrees that MOSERS, its officers, agents, and employees shall have no liability to the respondent or to any other person or entity for disclosing records in accordance with the Missouri Open Records Act, as interpreted by MOSERS; and
   (b) Waives any and all claims or causes of action against MOSERS, its officers, agents, and employees for compensation or any damages incurred by the respondent in connection with MOSERS', its officers', agents', or employees' compliance with the Missouri Open Records Act.

**D. Competitive Negotiations of Proposals**

Under the provisions of this RFP, MOSERS reserves the rights to negotiate the proposals received, to award a contract without negotiation, and to decline to award a contract. If such negotiations are conducted, the following conditions shall apply:

1. Negotiations may be conducted in person, in hard copy writing, or by email, fax, or phone;
2. Negotiations will be conducted only with respondents who have submitted potentially acceptable proposals;
3. Terms, conditions, prices, methodology, or other features of the respondent's proposal may be subject to negotiation and subsequent revision;
4. As part of the negotiations, the respondent may be required to submit supporting financial, pricing, and other data to allow a detailed evaluation of the feasibility, reasonableness, and acceptability of the proposal; and
5. All respondents involved in the negotiation process may be invited to submit a best and final offer.

**E. Confidentiality**

1. For purposes of this RFP and any resulting contract, the following terms and definitions shall apply:

(a) "Breach" or "breaches" shall mean an unauthorized acquisition of data that compromises the security, confidentiality, or integrity of Confidential Information or Personal Information;

(b) "Confidential Information" shall mean all files and any other information or materials provided by MOSERS necessary to provide the services described in this RFP;

(c) "Personal Information" shall mean information provided by MOSERS or maintained by MOSERS that the contractor receives access to or accesses that includes an individual's first name or initial and last name linked with: (i) social security number; (ii) driver's license number or other government-collected or -created unique identification number; (iii) account, credit card, or debit card number in combination with any security code, access code, or password required to access the account; (iv) unique electronic identifier or routing code in combination with any required security code, access code, or password that would permit access to an individual's financial account; (v) information about an individual's medical history, mental or physical condition, medical treatment, or diagnosis by a health care professional; or (vi) health insurance policy number, subscriber identification number, or any unique identifier used by a health insurer to identify the individual.

2. The contractor shall maintain Confidential Information and Personal Information in a secure and limited access area, under the strictest confidence and, accordingly, will not alter or disclose such Information except as provided in this RFP and in any resulting contract. At such time as required by this RFP, the contractor shall delete or destroy all Confidential Information and Personal Information provided by MOSERS unless MOSERS otherwise directs, with such deletion or destruction consistent with the manner in which the contractor would delete or destroy its own Confidential Information.

3. The contractor will not disclose any Confidential Information or Personal Information in whole or in part without the prior written consent of MOSERS, unless required to do so by a court order or by law, in which case the contractor shall notify MOSERS in writing before making any such disclosure. The contractor shall further limit access to Confidential Information and Personal Information to those of its employees, officers, and directors who reasonably require such access in the performance of the contract with MOSERS and shall take all such necessary precautions and exercise the highest level of care that the contractor would undertake to prevent the disclosure of its confidential, proprietary, and personal information.

4. In the event the contractor, including any of its officers, owners, employees, contractors, and agents, breaches any provision or becomes aware of any Breach of the confidentiality provisions in this RFP or in any resulting contract:
   (a) MOSERS and the contractor recognize and agree that MOSERS will suffer irreparable injury and that MOSERS will, therefore, be entitled to obtain injunctive relief without the obligation to post a bond;
   (b) The contractor must notify MOSERS without unreasonable delay, subject to measures necessary to determine the scope of the Breach; restore reasonable integrity, security, and confidentiality of the data or other affected system; and identify affected Confidential Information, Personal Information, and affected persons and entities;
   (c) If MOSERS determines that the facts and applicable law require notification of the affected persons and entities as a result of the Breach, MOSERS shall provide such notification and may identify the respondent in such notice; and
   (d) In addition to reimbursement for notification costs, MOSERS will be entitled to seek any relief and remedy available at law or in equity from the contractor or any third party.
5. The remedies provided in this RFP and those otherwise available at law or in equity shall be cumulative, and no one remedy will be construed as exclusive of any other.

**F. Jurisdiction, Venue, and Choice of Law**

1. Any litigation involving MOSERS must be brought in the Cole County Circuit Court in Cole County, Missouri, and be subject to Missouri law, excluding choice of law provisions. In addition, any alternative dispute resolution procedures involving MOSERS must occur in Cole County, Missouri. By submitting a proposal, the respondent agrees to submit to this choice of law, subject matter and personal jurisdiction, and venue for any and all such litigation or alternative dispute resolution proceedings.
2. The contract shall be construed according to the laws of the state of Missouri, and such law shall apply in all respects to this RFP and related procedures. The contractor shall comply with all local, state, and federal laws and regulations related to the performance of the contract to the extent that the same may be applicable.

**G. No Representations or Warranties by MOSERS**

MOSERS makes no representations or warranties, expressed or implied, as to the accuracy or completeness of the information in the RFP, and nothing contained in this

RFP is or shall be relied upon as a promise or representation, whether as to the past or the future. The RFP does not purport to contain all of the information that may be required to evaluate the RFP, and any interested party or respondent should conduct its own independent analysis of MOSERS and the information contained or referenced in this RFP.

### H. Survival of Provisions

The provisions in Section VI.C, E, F, H, M, N, O, P, and R, and in Section VI.I.1 and .8, shall survive termination of any contract resulting from this RFP.

### I. Representations and Warranties by Respondent

1. The respondent represents and warrants that it shall defend, protect, and hold harmless MOSERS, its officers, agents, and employees against all suits of law or in equity resulting from patent and copyright infringement concerning the performance of any contract resulting from or incorporating this RFP.
2. The respondent represents that the information provided in the respondent's proposal, including any accompanying or incorporated documents or information, is accurate and complete, and the respondent warrants that it will provide prompt notice to MOSERS in the event of any material change to that information before the contract award and, for the contractor, during the contract term.
3. The respondent represents that its key professionals and its organization do not have, nor could they potentially have, a material conflict of interest with MOSERS or any service providers of MOSERS. For a list of MOSERS service providers, see its most recent Annual Comprehensive Financial Report, available at: https://mosers.org/funding/annual-reports.
4. The respondent represents and warrants to MOSERS that:
   (a) it is a duly organized, validly existing entity in good standing under the laws of its state of incorporation or formation and it is duly qualified to conduct business in the State of Missouri;

   (b) it has requisite corporate power and authority to carry on its business as presently conducted and enter into and perform the contractor's obligations under this RFP and any resulting contract; and

   (c) its proposal to this RFP has been duly executed and delivered by the respondent and constitutes legal, valid, and binding obligations of the respondent enforceable against the respondent in the event that MOSERS awards the respondent the contract and MOSERS exercises its discretion such that the RFP, the respondent's proposal, and the notice of contract award become the parties' contract.

5. The respondent represents that it has, and warrants that it will maintain for the duration of any contract, adequate controls and operational support to fully execute the requirements of the contract contemplated by this RFP.
6. The respondent represents that it is, and warrants that it will remain for the duration of the contract contemplated by this RFP, independent of MOSERS as defined by U.S. generally accepted auditing standards and Government Auditing Standards.
7. The respondent represents and warrants that, as may be required by the Missouri Accountancy Act, Sections 326.250-.331 of the Revised Statutes of Missouri, the respondent, its engagement partner, and all its professional staff who will provide services under the contracted contemplated by this RFP will be properly registered, permitted, or licensed in Missouri.
8. The respondent represents that it has, and warrants that it will maintain, adequate liability insurance coverage, including but not limited to cyber liability and professional liability (errors and omissions) coverage, consistent with the parties' obligations and services to be provided under this RFP, including but not limited to the electronic exchange of Confidential Information and Personal Information between MOSERS and the contractor, for the term of any contract and for three years following the date of the contract's end.
9. The respondent represents and warrants that it will comply with the Political Contribution Policy in Exhibit A before and during the contract term.
10. The respondent represents and warrants that it is, and will continue to be throughout the contract term if it becomes the contractor, in compliance with the Federal Work Authorization Policy in Exhibit B.

## J. Revision of the RFP

If MOSERS revises any part of this RFP, or if MOSERS determines that any additional information is needed to clarify the provisions of this RFP, MOSERS will issue a written addendum, which shall be posted on the MOSERS website. MOSERS shall not be bound by any deviation from, or to, this RFP unless an authorized official of MOSERS agrees to such term in writing.

## K. Required Materials

1. Proposals must address all the requirements of this RFP. MOSERS is not responsible for the receipt of any proposal that is not submitted or delivered properly or completely. All RFP materials and proposals shall include complete, properly executed, and detailed supporting documentation as required. The respondent and its associates agree that none of them shall discuss any aspect of

the respondent's proposal with any other interested party, respondent, or potential respondent to this RFP.

2. It is the respondent's responsibility to review this RFP and all related documents carefully. Submittal of a proposal is conclusive evidence that the respondent understands and agrees to all RFP requirements and specifications.

   (a) Although MOSERS strongly discourages deviations from the RFP, the respondent must enumerate and provide a detailed description of any exceptions. The respondent should state with specificity any inability to comply with, or any deviation from, any term or requirement of this RFP and expressly identify such term or requirement, including the RFP section. MOSERS shall interpret any lack of exception as the respondent's full agreement to the provisions of the RFP requirements unless specifically noted.

   (b) Exceptions will not become a part of the contract resulting from this RFP unless expressly agreed to by MOSERS in writing.

## L. Substitution of Personnel

1. The respondent acknowledges and agrees that MOSERS' agreement to any definitive contract is predicated, in part and among other considerations, on the utilization of the specific individual(s) or personnel qualification(s) identified and described in the respondent's proposal. If any of the specific individuals or personnel qualifications change from the respondent's proposal, the respondent must immediately notify MOSERS in writing.

2. The respondent further agrees that any substitution of individuals or personnel qualifications must be equal to or better than originally proposed and that the notification of a substitution shall not be construed as MOSERS' acceptance of the substitution. MOSERS reserves the right to reject any substitution of individual or personnel qualification made if, in MOSERS' discretion, the substitution is not equal to or better than that originally proposed.

3. The respondent agrees that its failure to utilize individuals and personnel qualifications that, in MOSERS' sole discretion, are equal to or better than originally proposed entitles MOSERS to terminate the contract pursuant to the contract's provisions.

## M. Contract Termination or Conclusion

1. MOSERS may, in its discretion, terminate the contract, in whole or in part, at any time due to the contractor's breach of a contractual obligation. If MOSERS exercises its right to terminate the contract for such a reason, the termination shall become effective on the date specified in a written termination notice sent to the contractor.

2. MOSERS reserves the right to terminate the contract, in whole or in part, at any time, for the convenience of MOSERS, without penalty or recourse, by giving written notice to the contractor at least 30 days before the effective date of such termination. The contractor shall be entitled to receive just and equitable compensation for the work completed pursuant to the contract before the effective date of such termination.
3. The contractor may terminate the contract by giving written notice to the MOSERS executive director at least 90 days before the effective date of such termination. In the event of such termination, all documents, data, reports, supplies, and accomplishments the contractor has prepared, furnished, or completed pursuant to the terms of the contract shall, at the option of MOSERS, become MOSERS' property. The contractor shall be entitled to receive just and equitable compensation for the work completed pursuant to the contract before the effective date of such termination.
4. Upon the termination or conclusion of the contract, all documents, data, reports, supplies, and accomplishments prepared, furnished, or completed by the contractor pursuant to the terms of the contract shall become MOSERS' property.

**N. Payment**

The contractor further agrees and acknowledges that any payment due from MOSERS under the terms of the contract shall be made monthly following the contractor's submission of a unique invoice to MOSERS. Payment by MOSERS will be required only after its approval and acceptance of the contractor's performance, services, and deliverables under the contract's terms.

**O. No Waiver**

1. The respondent agrees that no provision in this RFP or in the respondent's proposal shall be construed, expressly or impliedly, as a waiver by MOSERS of any existing or future right or remedy available in the event of any claim of default or breach of contract.
2. The failure of MOSERS or the successful respondent to exercise any right under any ensuing contract between them shall not be construed, expressly or impliedly, as a waiver of any existing or future right or remedy available by law or contract.

**P. Notice**

1. The respondent agrees that any written notice to the respondent is sufficient when presented to an authorized employee of the respondent at the respondent's address as listed on the respondent's response or the contract's signature page, or when deposited in the United States mail, postage prepaid,

and addressed to the respondent at its address as listed on the signature page of the respondent's response or the contract, or at such address as the respondent may have requested in a writing to MOSERS.

2. Notice to MOSERS shall be sufficient when presented to the MOSERS executive director at the address listed on this RFP, or when deposited in the United States mail, postage prepaid.
3. Any notice provided pursuant to this Section VI.P shall also be provided via email as follows: for notice to the respondent, to the respondent's email address as listed on the respondent's response; for notice to MOSERS, to the MOSERS executive director.

**Q. Anti-Discrimination Against Israel Act**

The respondent agrees that it is not, in accordance with the Anti-Discrimination Against Israel Act, § 34.600 of the Revised Statutes of Missouri, currently engaged in, and shall not, for the duration of the contract, engage in a boycott of goods or services from: (a) the State of Israel; (b) companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel; or (c) persons or entities doing business in the State of Israel.

**R. References, Titles, and Headings**

1. Unless otherwise indicated, references to sections and paragraphs in this RFP refer to the RFP.
2. Titles and headings of sections and paragraphs used in this RFP are solely for ease of reference and shall not be construed to infer a contractual construction of language.

## EXHIBIT A – POLITICAL CONTRIBUTION POLICY

Interested parties and respondents are advised that the Board has taken the position that it is inappropriate and unethical for any outside service provider to make any political contribution with the intent of influencing a purchasing, hiring, or firing decision made at MOSERS. With respect to personnel, violation of this policy may lead to termination of employment or prohibition from hiring. With respect to an outside service provider, if the executive director has reason to believe that this policy may or will be violated, the executive director shall require the external service provider (including officers, owners, and key employees) to disclose political contributions made to any incumbent or candidate for state office in Missouri in the last two years and shall provide written notice to the Board in the event the disclosure reveals any such contributions were so made.

## EXHIBIT B – FEDERAL WORK AUTHORIZATION POLICY

The executive director shall advise all external service providers when the purchase of goods or services is in excess of five thousand dollars that as a condition for the award of contract, the external service provider shall be enrolled and participate in a federal work authorization program with respect to the employees working in connection with the contracted services and shall not knowingly employ any person who is an unauthorized alien in connection with the contracted services.

**EXHIBIT C – RFP QUESTIONNAIRE/REQUIREMENTS**

Please provide the following information.

**Respondent Information**

| | | | |
|---|---|---|---|
| **Firm Name** | | **Contact Name** | |
| **Address** | | **Contact Title** | |
| | | **Phone** | |
| | | **Email** | |
| | | **Website** | |

| Item | Question / Requirement | Response |
|---|---|---|
| **Section 1 — Ownership Structure and Independence** | | |
| 1 | List and describe any professional relationships involving MOSERS for the past five years, along with a statement explaining why such relationships do not constitute a conflict of interest relative to performing the proposed audit. | |
| 2 | Is the firm, or any affiliated entity that provides staff, systems, management, or other resources to the firm's attest practice, owned in whole or in part by a private equity firm or any other non-CPA investor? If yes, describe the ownership structure, including the identity of the investor(s) and the approximate ownership percentage. | |
| 3 | Does the firm operate under an alternative practice structure (i.e., a structure in which attest services and non-attest services are provided through separate legal entities)? If yes, | |

| Item | Question / Requirement | Response |
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| | describe how the attest and non-attest entities are organized and how they relate to one another (including any leasing, resource-sharing, or management-services arrangements). | |
| 4 | Describe the safeguards in place to ensure that any non-attest entity or outside investor does not, and cannot, influence the conduct, staffing, findings, or judgment of the firm's attest engagements. | |
| 5 | Confirm whether the firm's current or contemplated ownership structure complies with applicable state licensing requirements and AICPA independence rules, and describe any independence-related matters identified in the firm's most recent peer review or Public Company Accounting Oversight Board (PCAOB) inspection. | |
| **Section 2 — Firm Qualifications and Experience** | | |
| 6 | State the size of the firm, the size of the firm’s public pension and governmental audit staff, the location of the office from which the audit work is to be performed, and the number and nature of all professional staff to be assigned to these audits (full- and part-time staff). | |
| 7 | Identify the principal supervisory and management staff, including | |

| Item | Question / Requirement | Response |
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| | engagement partners, audit managers, other supervisors, and specialists who will be assigned to these audits. | |
| 8 | Provide information on the education and work background of professional staff who will be assigned to theses audits. | |
| 9 | Provide information on the firm's experience with 457(b) governmental deferred compensation plans and 401(a) incentive defined contribution plans. | |
| 10 | Describe the firm's process for staying current with new and pending GASB pronouncements and for ensuring staff applies them correctly. | |
| 11 | Provide information on whether, during the past three years, the firm has received any inquiries from taxing authorities (federal and/or state) or been subject to an examination. | |
| 12 | Provide information on the circumstances and status of any disciplinary action taken or pending against the firm, its principal supervisory and management staff, or its other staff during the past three years with state regulatory bodies or professional organizations. | |
| 13 | Are there any current or pending criminal or regulatory actions or investigations related to the firm, its | |

| Item | Question / Requirement | Response |
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| | principal supervisory and management staff, or its other staff? If so, describe such actions or investigations, including the governmental body or agency, scope, and time frame. | |
| 14 | Has your firm, its principal supervisory and management staff, or its other staff been subject to new or pending litigation in the last five years? If so, describe the nature of the litigation. Please also include the jurisdiction and venue, the case number, the date the case was filed, and a brief case status (e.g., jury verdict, settlement, pending trial) and resolution date. | |
| 15 | Provide information on any ongoing concerns regarding the firm's viability. | |
| 16 | Disclose any known fraud or fraud-related activity involving the firm. | |
| 17 | Describe the firm’s policy with respect to gifts and entertainment. | |
| 18 | If the firm is a joint venture or consortium, separately identify the qualifications of each firm comprising the joint venture or consortium and note the firm that would serve as the principal auditor under the contract. | |
| **Section 3 — Data Security and Privacy** | | |
| 19 | State whether the firm performs background checks on new hires and | |

| Item | Question / Requirement | Response |
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| | employees, and describe the scope. If yes, what is done if the information is unfavorable? | |
| 20 | Describe the firm's information security program and identify any recognized framework it is aligned with or built upon (e.g., NIST, ISO, CIS). If certified, list current certifications. | |
| 21 | Describe how frequently the firm conducts penetration testing and vulnerability scanning, whether it is internal or external, whether it is by an independent third party or self-administered, and the firm's process for remediating identified findings. | |
| 22 | Describe how MOSERS data will be protected in transit and at rest, (including data in backup files), encryption standards used and cryptographic key-management. | |
| 23 | State whether any MOSERS data will be stored or processed outside the United States, including cloud hosting providers. If so, provide the location(s) where it would be stored or processed. | |
| 24 | Identify any subcontractors or third parties that will access, process, or store MOSERS data. State whether any personnel, employees, or subcontractors located outside the United States would have logical | |

| Item | Question / Requirement | Response |
|---|---|---|
| | access to MOSERS data or systems, and describe their location(s) and access. | |
| 25 | Describe the firm's access control practices, including the use of multi-factor authentication, role-based/least-privilege access, and how access to MOSERS' data will be granted, reviewed, and revoked. | |
| 26 | Describe the firm's disaster recovery and business continuity policies and procedures. Include geographic areas where facilities are located, how data is secured, backup frequency, and the time frame for bringing facilities fully online. State when the last disaster recovery exercise/test was performed. | |
| 27 | State whether the firm has undergone an independent third-party assessment of its own information security controls (such as SOC 2 Type II, ISO 27001, etc.), the period covered, the outcome of the review, and whether there were exceptions or qualified opinions. If the firm has not undergone such an assessment, describe how it otherwise validates the effectiveness of its security controls. | |
| 28 | Describe the firm's security and privacy awareness training, including frequency. | |

| Item | Question / Requirement | Response |
|---|---|---|
| 29 | State whether the firm will use artificial intelligence or large language model tools in performing the engagement. If yes, describe whether MOSERS' data would be input into such tools, where that data would be processed and stored, and the controls in place to prevent it from being used to train external models or otherwise disclosed. | |
| 30 | Describe the firm's incident response plan, the coverage (e.g., 24x7), and its process for detecting, containing, and remediating security incidents. State if there have been any security incidents involving customer data (such as any unauthorized access to, or disclosure of, customer data) in the last 24 months, and state the standard time frame in days for notifying customers of incidents affecting their data. | |
| 31 | Describe the firm's current post-quantum cryptography (PQC) readiness, including any cryptographic inventory efforts, migration roadmap, and crypto-agility measures undertaken to mitigate "harvest now, decrypt later" risk. | |
| **Section 4 — Similar Engagements with Other Public Pension Systems** | | |
| 32 | List significant engagements performed in the last five years that are similar to the engagement described in this RFP. For each | |

| Item | Question / Requirement | Response |
|---|---|---|
| | engagement, indicate the scope of work, date, engagement partners, and name and telephone number of the principal client contact. | |
| **Section 5 — Audit Approach** | | |
| 33 | Describe a work plan, including an explanation of the audit methodology to be followed for each engagement required by Section III of this RFP, including both MO Deferred Comp audits. | |
| 34 | Provide the following information on the audit approach for each engagement required by Section III of this RFP, including both MO Deferred Comp audits, as applicable:<br>(a) How would you segment the engagement (for example, planning, interim, and year-end fieldwork), and what is the timing of each phase?<br>(b) How would you assess risk, and how would that assessment shape your audit procedures?<br>(c) To what extent would you use automated data tools or data analysis software, and in which areas?<br>(d) How would you gain and document your understanding of MOSERS' internal control structure? | |

| Item | Question / Requirement | Response |
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| | (e) How would you identify the laws and regulations relevant to each engagement, and how would you test compliance with them?<br>(f) How would you evaluate the valuation of alternative and traditional investments and test investment transactions? What information would you request from investment managers, general partners, the custodial bank, MOSERS staff, and others?<br>(g) How would you evaluate and rely on the work of MOSERS' independent actuaries, including testing of member data provided to the actuaries?<br>(h) How would you evaluate information technology general controls and key systems that support financial reporting?<br>(i) If there is there any additional information the firm considers essential, please identify and describe it. | |
| **Section 6 — Professional Fees** | | |
| 35 | Complete Exhibit D – Fee Proposal. | |
| **Section 7 — References** | | |

| Item | Question / Requirement | Response |
|---|---|---|
| 36 | Identify three professional references for each engagement required by Section III of this RFP, including both MO Deferred Comp audits. Assume these references will be contacted if your firm is selected as a finalist. References may include former or current clients. For each reference, provide the following details:<br>(a) Name and title;<br>(b) Phone number<br>(c) Email address; and<br>(d) The firm's association with the reference. | |

**EXHIBIT D – FEE PROPOSAL**

The services listed in Section III of this RFP under "Scope of Services" should form the basis for the proposed fees in the following table.

Respondents must incorporate **all** costs, including, but not limited to, materials, travel, communications, technology, data transfers or storage, and licensure, into the fee proposal. MOSERS may expect the firm to be on-site the first year of the contract for the scope of work to be performed for the Financial Statements–MOSERS Defined Benefit Plans as noted in Section III.B.1(a). The schedule for this audit is included in Section III.F.1(a).

Respondents must provide a separate fee proposal for each of the following:

i. Financial Statements–MOSERS Defined Benefit Plans
ii. Schedule of Pension Information for Participating Employers (GASB 68)
iii. Financial Statements–MO Deferred Comp

| **Fees – Firm, Fixed Price** | | | |
|---|---|---|---|
| **Year** | **MOSERS Defined Benefit Plans** | **GASB 68** | **MO Deferred Comp** |
| Year 1 (FY 2027) | | | |
| Year 2 (FY 2028) | | | |
| Year 3 (FY 2029) | | | |
| Year 4 (FY 2030) | | | |
| Year 5 (FY 2031) | | | |
| Total Fees (Years 1 to 5) | | | |

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