



**Missouri State Employees' Retirement System
Audit Committee Meeting
907 Wildwood Drive, Jefferson City, MO
www.gotomeeting.com, Meeting ID 974-009-789
January 24, 2025 – 10:00 a.m.**

AGENDA

Open Session

- Approval of Report from October 29, 2024, Committee Meeting (Action)
- FY24 Deferred Compensation Final Report Discussion – Eide Bailly
- GASB 68 Audit Update – Eide Bailly
- Audit Planning for FY25 – Eide Bailly
- Proposed FY25 Budget Amendment (Action)
- Quarterly Update from Office of Internal Audit
- Director's Comments

Executive Session

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

- Approval of Report from October 29, 2024, Committee Meeting (Action)
- CY24 Audit Plan Update
- Approval of CY25 Internal Audit Plan – Office of Internal Audit (Action)
- Legal

MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM
AUDIT COMMITTEE REPORT
REGULAR SESSION
MOSERS OFFICE, 907 WILDWOOD DRIVE, JEFFERSON CITY, MO
WITH OPTIONAL VIRTUAL ATTENDANCE
JANUARY 24, 2025 – 10:00 A.M.

Ms. Jenny Jacobs and Mr. Gary Findlay attended in person. Ms. Crystal Wessing attended virtually.

Attending from MOSERS: Abby Spieler, Executive Director; Nicki Russell, Chief Auditor; Lindsey Evers, Internal Auditor; Cindy Rehmeier, Manager of Defined Contribution Plans; TJ Carlson, Chief Investment Officer; Rochelle Reeves, General Counsel; Jeremy Pond, Chief Financial Officer; Cindy Dixon, Chief Operating Officer; Pettina Duenckel, Executive Project Coordinator; and Debbie Johnson, Board Administrator. Paul Moyer, Chief Technology Officer; Lisa Verslues, Human Resources Officer; and Andrea Binkley, Chief Benefits Officer; attended virtually.

Brad Berls, Eide Bailly, attended virtually.

Mr. Findlay moved to approve the regular session report from the October 29, 2024, Audit Committee meeting. Ms. Jacobs seconded. Motion carried.

Mr. Berls reported the FY24 Deferred Compensation report is final and no findings were found. The GASB 68 audit is running slightly behind last year's schedule, but the final report should be issued in the next couple weeks.

Audit planning for 2025 was discussed. Mr. Berls advised engagement letters are being drafted; he anticipates finalization of the contract in June or July and field work commencing in September as it has in previous years.

Mr. Berls was excused from the meeting at 10:10 a.m.

Ms. Spieler requested that the Committee consider an amendment to the FY25 budget. The budget amendment relates to the pension administration system which is a pay-as-targets-are-achieved process. The request is for an additional \$1.6 million, bringing the FY25 expenses for the new pension administration system to \$2.6 million. These funds have already been encumbered in the total project budget, it is just a matter of timing as to when to roll forward the payment to the contractor. The entire pension administration project is still on target to come in under the approved budget.

Mr. Findlay moved to approve the FY25 budget amendment as outlined by Ms. Spieler. Ms. Wessing seconded. Motion carried.

Ms. Russell provided an overview of reports issued by the Office of Internal Audit during the fourth quarter of 2024.

At 10:27 a.m., 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 October 29, 2024, Audit Committee meeting; hearing the CY24 Audit Plan update; and approval of the proposed Internal Audit Plan for CY25. Ms. Wessing seconded. A roll call vote was taken. Mr. Findlay, Ms. Jacobs, and Ms. Wessing voted in favor of the motion. Motion carried.

Upon return to open session, Mr. Findlay moved to adjourn the meeting. Ms. Wessing seconded. Motion carried at 10:47 a.m.



Jenny Jacobs, Committee Chair