

BUDGET & AUDIT COMMITTEE

BOARD OF TRUSTEES

OF

THE PUBLIC SCHOOL RETIREMENT SYSTEM OF MISSOURI

AND

THE PUBLIC EDUCATION EMPLOYEE RETIREMENT SYSTEM OF MISSOURI

December 16, 2024

MEMBERS PRESENT

Beth Knes, Chair
Dr. Eric Park
Katie Webb

MEMBERS ABSENT

OTHERS PRESENT

Dearld Snider, Exec. Director
Craig Husting, Chief Inv. Officer
Sarah Swoboda, Chief Operating Ofc.
Mike Moorefield, Chief Counsel
Anita Brand, Chief Financial Officer
Tory Brondel, Deputy Chief Finan. Ofcr.
Michelle Varcho, Dir. Human Resources
Nicole Hamler, Dir. of Member Serv.
Stacie Verslues, Dir. of Emp. Services
Lisa Scheulen, Chief Technology Officer
Jake Woratzeck, Chief Info. Security Ofcr
Susan Wood, Dir. of Communications
Jennifer Martin, Dir. Board Admin.

OTHER TRUSTEES PRESENT

Allie Gassmann
Chuck Bryant
Dr. Nate Moore

Meeting Convened The meeting of the Budget & Audit Committee of the Board of Trustees convened on Monday, December 16, 2024 at 8:30 a.m. at the Retirement Systems offices in Jefferson City, Missouri. In attendance were Board members Beth Knes, Dr. Eric Park, Allie Gassmann, Katie Webb, Chuck Bryant and Dr. Nate Moore. Also present were Executive Director Dearld Snider, Chief Operating Officer Sarah Swoboda, Chief Investment Officer Craig Husting, Chief Counsel Mike Moorefield, Chief Financial Officer Anita Brand, Deputy Chief Financial Officer Tory Brondel, Director of Human Resources Michelle Varcho, Director of Member Services Nicole Hamler, Director of Employer Services Stacie Verslues, Chief Technology Officer Lisa Scheulen, Chief Information Security Officer Jake Woratzeck, Director of Communications Susan Wood, Director of Executive and Board Administration Jennifer Martin and various other PSRS/PEERS staff members.

Approval of Minutes No.0170

Dr. Park moved that the minutes from the August 25, 2024, meeting of the Budget and Audit Committee be approved. Ms. Webb seconded the motion. Voting "Aye"—Knes, Park, Gassmann, Webb, Bryant and Moore; "Nay"—None. The motion carried unanimously.

Review of the Fiscal Year 2024 Annual Comprehensive Financial Report (ACFR)

Ms. Anita Brand from PSRS/PEERS reviewed the purpose of the ACFR. The ACFR is an accumulation of all activity conducted by the Systems during the fiscal year and becomes a historical document for current and future users. The ACFR is prepared in compliance with accounting requirements established by the Governmental Accounting Standards Board (GASB). The Government Finance Officers Association (GFOA) also provides guidance

on the content of the ACFR. The Systems strive for excellence in reporting and transparency, therefore the ACFR exceeds the GFOA requirements. Ms. Brand focused on the report's five distinct sections: 1. Introductory, 2. Financial, 3. Investment, 4. Actuarial and 5. Statistical. The full version is found on the PSRS/PEERS website at <https://www.psr-peers.org/PSRS/Resources/Publications>.

Ms. Brand also briefly discussed GASB Statement No. 68 audit. She reviewed the roles of PSRS/PEERS' staff and Williams-Keepers, LLC during this process and the joint effort made with participating employers.

**Independent
Auditors' Report**

Mr. Nick Mestres, Ms. Kristen Brown and Mr. Zachary Brown from Williams-Keepers, LLC discussed the recent June 30, 2024, audit of the Systems. Mr. Mestres provided an overview of Williams-Keepers, LLC and the overall audit engagement with the Systems. Ms. Brown provided details on the audit process and indicated that Williams-Keepers, LLC had issued an unqualified audit opinion on the June 30, 2024, financial statements. She indicated an unqualified audit opinion represents the following: The "highest opinion" available; that the financial statements are fairly presented in all material respects in accordance with U.S. Generally Accepted Accounting Principles; and the financial statements can be relied upon. She also briefly reviewed the audit process, financial statements and footnotes. The Audit Communications Letter to the Board of Trustees was reviewed and indicated the auditors found no significant deficiencies or material weaknesses in internal controls.

No.0171

Dr. Park moved that the audit report be approved and recommended acceptance by the Budget and Audit Committee. Ms. Knes seconded the motion. Voting "Aye"—Knes, Park, Gassmann, Webb, Bryant, and Moore; "Nay"—None. The motion carried unanimously.

Public Comment

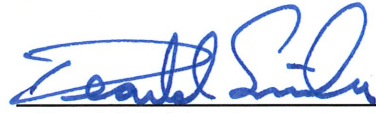
None

Adjournment
No.0172

Ms. Knes moved that the meeting adjourn. Ms. Webb seconded the motion. Voting "Aye"—Knes, Park, Gassmann, Webb, Bryant and Moore; "Nay"—None. The motion carried unanimously.

**Prepared by
Jennifer Martin**


Ms. Beth Knes, Chair


Dearld Snider, Executive Director