

**BUDGET & AUDIT COMMITTEE**

**BOARD OF TRUSTEES**

**OF**

**THE PUBLIC SCHOOL RETIREMENT SYSTEM OF MISSOURI**

**AND**

**THE PUBLIC EDUCATION EMPLOYEE RETIREMENT SYSTEM OF MISSOURI**

**December 11, 2023**

**MEMBERS PRESENT**

Dr. Jason Steliga, Chair  
Beth Knes, Vice Chair  
Dr. D. Eric Park

**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  
Jeff Hyman, Director of Internal Audit  
Kim Harris, Dir. Human Resources  
Nicole Hamler, Dir. of Member Serv.  
Stacie Verslues, Dir. of Emp. Services  
Lisa Scheulen, Chief Technology Officer  
Susan Wood, Dir. of Communications  
Jennifer Martin, Dir. Board Admin.

**OTHER TRUSTEES PRESENT**

Allie Gassmann  
Katie Webb

**Meeting Convened** The meeting of the Budget & Audit Committee of the Board of Trustees convened on Monday, December 11, 2023 at 8:30 a.m. at the Retirement Systems offices in Jefferson City, Missouri. In attendance were Board members Dr. Jason Steliga, Beth Knes, Dr. Eric Park, Allie Gassmann and Katie Webb. 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, Director of Human Resources Kim Harris, Director of Member Services Nicole Hamler, Director of Employer Services Stacie Verslues, Director of Internal Audit Jeff Hyman; Chief Technology Officer Lisa Scheulen, Director of Communications Susan Wood, Director of Executive and Board Administration Jennifer Martin and various other PSRS/PEERS staff members.

**Approval of Minutes**  
**No.0158** Ms. Knes moved that the minutes from the June 13, 2023, meeting of the Budget and Audit Committee be approved. Dr. Steliga seconded the motion. Voting “Aye”— Steliga, Knes, Park, Gassmann, and Webb; “Nay”—None. The motion carried unanimously.

**Review of the Fiscal Year 2023 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 The ACFR is an accumulation of all activity conducted by the Systems during the fiscal year and becomes a historical document for current and future users.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 the Governmental Accounting Standards Board 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 and Mr. Zachary Brown from Williams-Keepers, LLC discussed the recent June 30, 2023 audit of the Systems. Mr. Mestres provided an overview of Williams-Keepers, LLC and the overall audit engagement with the Systems. Mr. Mestres indicated that Williams-Keepers, LLC had issued an unqualified audit opinion on the June 30, 2023 financial statements. He 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. He 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.0159

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

**Public Comment**

None

**Adjournment**  
No.0160

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

**Prepared by  
Jennifer Martin**

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Dr. Jason Steliga, Chair

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Dearld Snider, Executive Director