

BUDGET & AUDIT COMMITTEE

BOARD OF TRUSTEES

OF

THE PUBLIC SCHOOL RETIREMENT SYSTEM OF MISSOURI

AND

THE PUBLIC EDUCATION EMPLOYEE RETIREMENT SYSTEM OF MISSOURI

December 15, 2025

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
Brandon Robertson, Chief Financial Ofcr.
Jeff Hyman, Dir. of Internal Audit
Michelle Varcho, Dir. Human Resources
Nicole Hamler, Dir. of Member Serv.
Stacie Verslues, Dir. of Emp. Services
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
Amanda Perschall

Meeting Convened The Budget and Audit Committee of the Public School and Education Employee Retirement Systems of Missouri (PSRS/PEERS) Board of Trustees convened at 8:30 a.m. Monday, Dec. 15, 2025, at the PSRS/PEERS office at 3210 W. Truman Blvd., Jefferson City, Missouri. The regular session of the Board of Trustees meeting followed at 9:30 a.m. In attendance were Board members Beth Knes, Dr. Eric Park, Allie Gassmann, Katie Webb, Chuck Bryant, Dr. Nate Moore, and Amanda Perschall. Also present were Executive Director Dearld Snider; Chief Operating Officer Sarah Swoboda; Chief Investment Officer Craig Husting; Chief Counsel Mike Moorefield; Chief Financial Officer Brandon Robertson; Director of Human Resources Michelle Varcho; Director of Member Services Nicole Hamler; Director of Employer Services Stacie Verslues; Director of Internal Audit Jeff Hyman; Director of Communications Susan Wood; Chief Information Security Officer Jake Woratzeck; Director of Executive and Board Administration Jennifer Martin; and other PSRS/PEERS staff members.

**Approval of
Minutes
No.0181**

Dr. Park moved the minutes from June 10, 2025, meeting of the Budget and Audit Committee be approved. Ms. Webb seconded the motion. Voting “Aye”—Knes, Park, and Webb; “Nay”—None. The motion carried unanimously.

**Review of the Fiscal
Year 2025 Annual
Comprehensive**

Brandon Robertson 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 The *ACFR* is an accumulation of all activity conducted by the Systems during the fiscal year and becomes a historical document for current and future users.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

**Financial Report
(ACFR)**

compliance with Missouri statutes and 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. The *ACFR* has historically exceeded the GFOA requirements, resulting in receipt of the GFOA’s “Certificate of Achievement for Excellence in Financial Reporting.” The 2025 *ACFR* also will be submitted for consideration of this award.

Robertson focused on the *ACFR*’s five sections — Introductory, Financial, Investment, Actuarial, and Statistical — providing a summary of the contents and highlights found in each section. The full report is available at <https://www.psr-s-peers.org/About-Us>.

Robertson also briefly discussed the financial reporting requirements of our participating employers related to the Systems under GASB Statement No. 68. He reviewed the coordination and input required by the Systems, the Systems’ auditors (internal and external), the Systems’ actuaries (PwC), and employers in meeting these requirements. He then provided detail on the Systems’ role in the process, noting that the process is ongoing and that he, Williams Keepers, and the Systems’ internal auditors will provide further updates as that process wraps up for fiscal year 2025.

**Independent
Auditors’ Report**

Nick Mestres, Kristen Brown, and Zachary Brown from Williams-Keepers, LLC, discussed the June 30, 2025, audit of the Systems. Mestres provided an overview of Williams-Keepers, LLC, and the overall audit engagement with the Systems, including scope and deliverables. Brown provided details on the audit process and indicated that Williams-Keepers, LLC, had issued an unqualified audit opinion on the June 30, 2025, financial statements. She indicated an unqualified audit opinion represents the “highest opinion” available, affirming that the financial statements are fairly presented in all material respects in accordance with U.S. Generally Accepted Accounting Principles, and therefore 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 the auditors found no significant deficiencies or material weaknesses in internal controls.

No.0182

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

Public Comment

None

Adjournment
No.0183

Ms. Knes moved that the meeting adjourn. Ms. Webb seconded the motion. Voting “Aye”—Knes, Park, and Webb, “Nay”—None. The motion carried unanimously.

**Prepared by
Jennifer Martin**


Ms. Beth Knes, Chair


Dearld Snider, Executive Director