

1. Why is the MPERS going out for audit?
MPERS rebids the audit contract at the end of every contract period, which is every 5 years (or less).
2. Were there any issues with the current auditor?
No
3. Were there any journal entries or passed journal entries discovered by the auditors during the 2018 or 2019 audit process?
No
4. How many auditors and how many days were the auditors in the field for interim and final fieldwork?
Three auditors full time plus partner oversight, interim – 3 to 4 days (5 days initial year) on site, final – 5 days on site
5. What is the MPERS's preferred timing for the audit?
*Please refer to RFP - Section III. TIME SCHEDULE, B. Schedule for Audit
Interim fieldwork is historically scheduled for early July and final fieldwork for late August.*
6. Outside of the audit process, what does the MPERS find/define value from its auditors?
GASB guidance
7. Were there any major audit issues identified for 2019 or 2020? Any anticipated ones for 2021 or 2022?
No and No
8. What part of the audit process would the MPERS like to improve over the past audits?
The past audits have gone very well, do not have anything to list at this time.
9. What transition issues would the MPERS be concerned about if the audit is awarded to new auditors?
Alternative investments
10. Have there been any significant changes in key staff in the past year that would affect the 2021 audit?
No
11. Assuming each bidder's proposed fees are equal, what is the next most important thing to the MPERS?
Public pension experience (including alternative investments)
12. What were the fees for the 2018, 2019 and 2020 audits for the MPERS broken out for the CAFR and GASB 68 allocation report?
*2018 – \$37,000 + \$10,500 = \$47,500
2019 – \$38,000 + \$10,500 = \$48,500
2020 – \$39,000 + \$10,500 = \$49,500*
13. With the impacts of COVID 19 and the delay of the effective date for GASB 84, does MPERS anticipate any impact of the implementation of this standard on the 2021 statements?
No

14. With COVID 19 demonstrating that audits can be performed remotely, is MPERS open to the contract being performed remotely for all years to reduce fees quoted in response to the RFP?
While MPERS is not opposed to audits being performed remotely, there are some aspects of the audit that currently require the auditors to be on location (due to security policies and confidentiality rules). (ie. viewing of closed meeting minutes, access to pension administration system, etc.) An alternative work around for these items would have to be developed and agreed upon.
15. When is the OPEB information available for the MoDOT and MSHP Medical and Life Insurance Plan?
March
16. Have any 'hard to value' investments such as investments in private equity, limited partnerships, real estate, natural resources, derivatives and similar been 'written down' or 'written off' in the past 3 years? Are private equity investments subject to limitations on withdrawals?
Yes and Yes
17. Are any of the hard to value investments audited financial statements prepared in a basis of accounting other than US GAAP?
Yes, IFRS
18. Section IV of the RFP states the CAFR will be prepared by MPERS however is silent to the GASB 68 allocation report. Is it expected the auditor will prepare the allocation report based on scheduled provided by MPERS and the actuary?
Yes
19. When are the GASB 68 reports available from the actuaries?
No later than October 10.
20. What are the deadlines for finalizing the audits for both the CAFR and GASB 68 allocation reports?
*MPERS goal is to have the draft CAFR ready for review within a day or two of receiving the audit letter, and to have the CAFR finalized no later than November 10.
GASB 68 report should be finalized no later than February (earlier if possible).*
21. Does MPERS have a preferred timeframe of when the census testing would be performed?
The census testing has historically been performed in November. MPERS does not have a preferred timeframe, but any scheduling may need to be coordinated with the participating employers.
22. Was the census testing performed in prior years performed remotely and is MPERS open to them being performed remote for this contract?
The census testing in prior years has been performed primarily on-site at participating employers and at MPERS. MPERS is not opposed to this being performed remotely, as long as all pertinent access and details can be worked out to the agreement of all involved parties.