

Compliance Audit Questions

Received the following clarification regarding deliverables:

DELIVERABLES

- 1) An electronic copy of the draft report (identified clearly as a draft), subsequent final written report, and an electronic copy of the final report, documenting all findings, conclusions and recommendations resulting from the compliance review; and
- 2) An in-person (or virtual) presentation of the final report to the Board of Trustees must be submitted to KCPSRS and Swanson Bernard, LLC upon dates mutually acceptable to both parties to be determined prior to execution of any formal engagement letter.

In this regard, we want to clarify if there is a date by which KCPSRS will want the draft report and a date by which KCPSRS will want the project completed. Further, we want to clarify whether it is KCPSRS' preference that we attend in person any board meetings to discuss the project and/or to present the final report.

KCPSRS' Response:

Timing-wise the completion date would be in early 2024 to be subsequently finalized between the System and the auditing firm. Regarding the second question, I believe the board attendance is up to the Board. I would assume the Board would want an in-person presentation of the final report.