**Attachment C – Cost Detail Template**

This Cost Detail Template correlates with RFP Section 2 Tasks & Deliverables. If no cost, insert Zero $0 into the corresponding box. Add or delete rows as needed. If the Response is submitted with row(s) without a cost, MSRS will use Zero $0 for the cost score calculation.

| **RFP Section 2 Tasks & Deliverables**  | **Service Description Summary** | **Year 1****Cost** | **Year 2****Cost** |
| --- | --- | --- | --- |
| **2.1** | **Internal control and compliance reviews** |  |  |
|  | * Finance and Accounting activities including:
	+ Cash receipts
	+ Accounts payable
	+ Accounts receivable
	+ Administrative expenses
	+ Contracting
	+ Payroll processing
	+ Expense reimbursements
* Systems access
* Data integrity
* Benefit calculations
* Annuity payments
* Refunds
* Employer payroll reporting
* Vendor Service Organization Controls Report reviews
* IT security
 |  |  |
| **2.2** | **Governance, risk management and internal control structure review** |  |  |
|  | •Retirement provisions are operating within the highest fiduciary standards and in accordance with federal and state laws and regulations and the policies and procedures of MSRS.•Programs and processes used by MSRS are consistent with industry best practices, using the leading public pension retirement funds as a benchmark.•Operations, processes and programs are consistent with established missions, objectives and goals.•Risks within and outside the control of MSRS are appropriately identified and managed.•A risk-based audit plan and audit schedule is prepared and presented to the MSRS Audit Committee for review and approval.•Significant financial, managerial, and operations data and reports are accurate, timely, and reliable for decision- making purposes.•Responsibilities and activities of the Office of the Legislative Auditor are coordinated with those of internal audit to provide continuity of audit effort and to avoid duplication of effort.•Existing policies and procedures are updated and operating as approved.•Appropriate record-keeping and required documentation is maintained according to audit standards.•Significant legislative and regulatory matters impacting MSRS are recognized and addressed properly.•Corrective and preventative actions are taken by MSRS staff to resolve audit issues in a timely manner. |  |  |
| **2.3** | **Report and recommend** |  |  |
|  | The selected contractor will recommend opportunities to improve service, management of risks, the internal control framework, and the regulatory compliance environment will be regularly communicated during field work. These data and recommendations will be communicated to the appropriate level of MSRS management and the audit committee. |  |  |
| **2.4** | **Adhere to Professional standards** |  |  |
|  | All auditing professionals will conduct themselves by adhering to professional audit standards, which includes the [mandatory guidance](https://www.theiia.org/en/standards/what-are-the-standards/mandatory-guidance/code-of-ethics/) (https://www.theiia.org/en/standards/what-are-the-standards/mandatory-guidance/) of The Institute of Internal Auditors conformance with the IIA’s International Standards for the Professional Practice of Internal Auditing (Standards). The Standards, together with the Code of Ethics, encompass all mandatory elements of the International Professional Practices Framework; therefore, conformance with the Code of Ethics and the Standards demonstrates conformance with all mandatory elements of the International Professional Practices Framework.MSRS has adopted the Green Book, prepared by the United Stated Government Accountability Office, as the standard for internal control (https://www.gao.gov/assets/gao-14-704g.pdf). MSRS uses the Green Book to design, implement, and operate internal controls to achieve our objectives related to operations, reporting, and compliance. All auditing professionals will have significant experience in applying Green Book principles. |  |  |
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|  |  |  |  |
| **Total Cost** |  |  |  |
|  |  |  |  |
|  |  |  |  |  |

 **Total Cost 2 years**