



Dave Yost • Auditor of State





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## MANAGEMENT LETTER

Ohio Retirement Study Council  
30 East Broad St, 2<sup>nd</sup> Floor  
Columbus, OH 43215

We are auditing the basic financial statements of the State of Ohio in accordance with *Government Auditing Standards* as of and for the year ended June 30, 2017, and will issue our opinion thereon.

*Government Auditing Standards* require us to report significant internal control deficiencies, fraud, and illegal acts (including noncompliance with laws and regulations), and also abuse and noncompliance with contracts and grant agreements that could directly and materially affect the determination of the State of Ohio's financial statement amounts. We will issue the required report for the year ended June 30, 2017.

The Ohio Retirement Study Council (the Council) is part of the primary government of the State of Ohio. While we have applied audit procedures to the Council, our procedures are designed to detect matters the preceding paragraph describes that could be material to the State's financial statements. Accordingly, these procedures may not detect misstatements, control deficiencies, or noncompliance that might be significant to the Ohio Retirement Study Council. However, the procedures we performed at the Council did not identify matters we must report in the statewide report *Government Auditing Standards* requires.

The scope of our audit included testing procedures related to state revenues, non-payroll disbursements, payroll disbursements, minutes, and legal compliance with certain laws and regulations for the period July 1, 2015 through June 30, 2017.

In addition to any matters required to be communicated to you in the report *Government Auditing Standards* requires, we remained alert throughout for opportunities to enhance compliance, internal controls, and operating efficiencies. We are pleased to report there are no instances of noncompliance or internal control weaknesses we believe should be communicated to you.

On August 3, 2017, we delivered a draft of this Management Letter to the Ohio Retirement Study Council's management and provided them with an opportunity to have an exit conference to discuss its contents. The Ohio Retirement Study Council has elected not to have an exit conference or to formally respond to this Management Letter. This letter is intended for the information and use of State of Ohio management and the Ohio General Assembly.

A handwritten signature in black ink that reads "Dave Yost".

**Dave Yost**  
Auditor of State  
Columbus, Ohio

August 4, 2017

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OHIO RETIREMENT STUDY COUNCIL

FRANKLIN COUNTY

## CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

*Susan Babbitt*

CLERK OF THE BUREAU

CERTIFIED  
AUGUST 29, 2017