



OHIO RETIREMENT STUDY COUNCIL

Annual Audit Report | 2021 Summary

Audit Activity as of December 31, 2021

Closed Audits:

- Processing and Payment of Refunds
- Death Benefits
- Payroll
- Capital Calls and Distributions
- Undue Influence
- Investment Incentive Compensation
- Conflicts of Interest

Active Audits:

- Retiree Accounting
- Microsoft Office 365 Security Review

Other Audit Related Activities:

- Disaster Recover/Cloud Migration
- Risk Management – Strategic Planning
- Pharmacy Audit
- Audit Committee Annual Report
- Internal Audit Planning
- Financial Reporting
- Merit Increases
- Employer Reporting
- Internal Audit Operations (quality assurance)

Takeaway:

The Chief Audit Officer and Chief Risk Officer continue to collaborate effectively to ensure risks are being appropriately addressed and is assisting in the development of effective audit activities. A key area of focus is Disaster Recover/Cloud Migration. An initial review of this area was performed by Internal Audit. The results of that review were handed off to the Chief Risk Officer who is working with the recently created SERS Technology Committee and SERS IT department to move disaster recovery to the cloud. That process will continue through FY22 and FY23. The Chief Audit Officer will monitor that process.