



Ohio Public Employees Retirement System

January 15, 2025

Ms. Bethany Rhodes
Executive Director
Ohio Retirement Study Council
30 East Broad Street, 2nd Floor
Columbus, OH 43215

Dear Director Rhodes:

Pursuant to R.C. 145.095, please find enclosed the 2024 Annual Audit Committee Report of the OPERS Retirement Board. This report was reviewed with the OPERS Audit Committee during its meeting on November 19, 2024 and approved by the OPERS Retirement Board on November 20, 2024. The report documents the activities of the OPERS Internal Audit Department for 2024 including:

- Current Year Completed Audits with Recommendations
- Prior Year Completed Audits with Updates to Recommendations
- Current Year Completed Audits with No Recommendations
- Active Audits
- Other Audit Related Activity

Also, the OPERS Audit Committee held two (2) meetings during 2024. Following is a summary of the meetings and actions taken:

Meeting Date	Meeting Summary & Action Taken
May 14, 2024	<ul style="list-style-type: none">• Action: The Audit Committee reviewed, discussed, and approved the 2024 Six Month Internal Audit Plan (July-December).• An executive summary of internal audit initiatives and activities occurring since November 2023 along with the status of outstanding audit recommendations was presented.• Staff from Plante Moran, OPERS' external auditor, discussed the results of the 2023 financial statement audit.• Staff from OPERS presented highlights from the Annual Financial Report for 2023.

Meeting Date	Meeting Summary & Action Taken
November 19, 2024	<ul style="list-style-type: none"> • Action: The Audit Committee reviewed and approved the 2024 Annual Audit Committee Report to be provided to the ORSC. • An executive summary of internal audit initiatives and activities occurring since May 2024 along with the status of outstanding audit recommendations was presented. • Action: The Audit Committee reviewed, discussed, and approved the 2025 Six Month Internal Audit Plan (January-June). • Action: The Committee discussed and reviewed recent updates to the Institute of Internal Auditor (IIA) Global Standards that are followed by the OPERS Internal Audit function. As a result of these updates, changes were approved to the Audit Committee and Internal Audit charters to align with the updates and reorganization of the standards. The basis for these changes was a model template provided by the IIA which will serve to further enhance the Internal Audit function's compliance with the global standards • Staff from Plante Moran, OPERS' external auditor, discussed the audit plan for the 2024 financial statement audit.

Please let us know if you need additional information.

Sincerely,



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Ohio Public Employees Retirement System

2024 Annual Audit Report

(Submitted to ORSC 01/15/2025)

Current Year Completed Audits with Recommendations and Management Response

Audit Area	Scope	Recommendation, Risk Rating, and Summarized Finding	Management's Response	Recommendation Status	Anticipated Implementation Date
Reemployed Retirees	Assess the design and effectiveness of controls in place for reemployed retiree processing.	1. Research identified workflows to ensure they are fixed and working as intended to accurately report re-employment status. An analysis of missed workflows should be performed, and a corrective action plan should be developed to help prevent the same issues from happening again. (Mod.)	1. Management agreed and implemented.	1. Closed	1. Completed
		2. Ensure identified accounts related to overpayment cleanup project were corrected in the systems. An analysis of the cleanup project should be documented identifying the issues and root cause. A corrective action plan should be developed to include the status of the project along with achievable deadlines to ensure completeness of the cleanup project and to ensure calculations are accurate and reliable. (Mod.)	2. Management has agreed and will implement.	2. Open	2. November 2024
		3. Service Retirement should work with IT to fix the issue of certain letters not being generated to ensure communication with the other retirement system is documented. (Low)	3. Management agreed and implemented.	3. Closed	3. Completed
		4. Develop a control to remove the Money Purchase (MP) flag on Savings when an account is not an MP to help ensure accounts are accurately flagged to ensure accurate reporting on status. (Low)	4. Management agreed and implemented.	4. Closed	4. Completed

Current Year Completed Audits with Recommendations and Management Response

Audit Area	Scope	Recommendation, Risk Rating, and Summarized Finding	Management's Response	Recommendation Status	Anticipated Implementation Date
		5. Document Employer Services procedures for workflows related to re-employment (Low)	5. Management agreed and implemented.	5. Closed	5. Completed
Comments: None					
Real Estate – Separate Account Fees	Test a sample of Real Estate Separate Account fees to validate calculations and effectiveness of key controls.	1. Establish a control to reconcile the ILPA templates to actual fees paid. Work with the managers to ensure they are properly recording fees and holdbacks in the ILPA templates. Ensuring a complete reconciliation of available fee information with the managers serves as a further check around the accuracy of fees paid and <u>manager oversight. (Mod.)</u>	1. Management agreed and implemented.	1. Closed	1. Completed
		2. Enhancements should be made to documentation to support timely oversight and management of the fee process to ensure contractual obligations are met related to Separate Real Estate Account incentive fees. (Mod.)	2. Management agreed and implemented.	2. Closed	2. Completed
		3. Document the process for holdbacks and reconciliation for managers/tranches that have shortfalls to ensure consistency, continuity, and completeness. (Low)	3. Management agreed and implemented.	3. Closed	3. Completed
Comments: None					
Private Equity	Assess the design and effectiveness of key controls	1. Enhance security and password procedures associated with interactions with fund managers. (Mod.)	1. Management agreed and implemented.	1. Closed	1. Completed

Current Year Completed Audits with Recommendations and Management Response

Audit Area	Scope	Recommendation, Risk Rating, and Summarized Finding	Management's Response	Recommendation Status	Anticipated Implementation Date
	associated with managing Private Equity investments.	2. Ensure evidence is documented that Committee members are required to disclose any conflicts of interest prior to a formal vote. Consider documenting this for previously approved fund managers. Failure to request and document conflicts of interest could potentially increase reputational risk to OPERS. (Mod.)	2. Management agreed and implemented.	2. Closed	2. Completed
		3. Include a procedural step to review funds in liquidation and ensure the correct NAV is being reported (Low)	3. Management agreed and implemented.	3. Closed	3. Completed
Comments: None					
Death Benefits	Assess the design and effectiveness of controls in place for death benefits.	1. Identified accounts with remaining service credit and/or contributions remaining should be cleaned up to ensure all accounts are marked as refunded and no contributions are remaining. A report should be provided to the death benefits team on a regular basis that shows any accounts that received a death refund and still has service credit and/or contributions remaining and is in inactive status instead of refunded. (Low)	1. Management agreed and implemented.	1. Closed	1. Completed

Current Year Completed Audits with Recommendations and Management Response

Audit Area	Scope	Recommendation, Risk Rating, and Summarized Finding	Management's Response	Recommendation Status	Anticipated Implementation Date
		<p>2. Internal Audit recommends IT should create an artifact within Cherwell to determine the strategy and prioritization of data/code clean up related to audit trail logic correction for the Death Processing UI. Based on the minimal usage of these specific tables in reporting by the business, it may not be a high priority but creating the artifact will at a minimum log this issue for future consideration. This would be important to track should there be a future need to pull this data into reporting by other groups to ensure the data is accurate. (Low)</p> <p>Comments: None</p>	2. Management agreed and implemented.	2. Closed	2. Completed
Internal Quality Assessment Review	Perform internal quality review procedures to evaluate conformance with the Institute of Internal Auditors (IIA) Standards.	1. Update the Internal Audit manual to account for the implementation of recently implemented audit. (Low)	1. Management agreed and implemented.	1. Open	1. December 2024
		2. The Internal Audit Strategic Plan should be formally documented. (Low)	2. Management agreed and implemented.	2. Open	2. November 2024
		Comments: None			

Current Year Completed Audits with Recommendations and Management Response

Audit Area	Scope	Recommendation, Risk Rating, and Summarized Finding	Management's Response	Recommendation Status	Anticipated Implementation Date
Annual Incentive Compensation Audit	Verify the accuracy of the 2023 Incentive Compensation payments.	1. To prevent any appearance of non-participation in the qualitative component of the incentive compensation plan, documentation enhancements should be made to include all roles and responsibilities included as part of the process. The expectations and review process should be documented. (Low)	1. Management agreed and implemented.	1. Closed	1. Completed
		Comments: None			
Equity Trading Audit	Assess the design and effectiveness of controls in place for equity trading.	1. To ensure that trading functionality remains available during a loss of connection to OPERS systems, the Equity Trading teams should test trading manually on a more frequent basis. To ensure there are adequate resources given a loss of workforce, the Business Continuity Plan Critical Processes document should be updated to include how various scenarios would be handled during the loss (rebalancing, trade prioritization, etc.). (Mod.)	1. Management agreed and implemented.	1. Closed	1. Completed
		Comments: None			
Cash and Cash Equivalents Audit	Assess the design and effectiveness of key controls related to	1. Enhance controls and documentation to identify securities that extend their WAL 3-year Policy limit and ensure Policy language and understanding is clear as to what "addressed in 90 days" means. (Mod.)	1. Management agreed and will implement.	1. In Process	1. June 2024

Current Year Completed Audits with Recommendations and Management Response

Audit Area	Scope	Recommendation, Risk Rating, and Summarized Finding	Management's Response	Recommendation Status	Anticipated Implementation Date
	investments held in cash and cash equivalents as well as liquidity management.	2. Ensure securities that fall outside of guidelines are clearly identified and process/procedures are in place to ensure holdings that fall outside of guidelines are documented on a watchlist, escalated, and evaluated. For consistency, this process should be included in documented procedures. (Mod.)	2. Management agreed and will implement.	2. In Process	2. June 2024
		3. While it appears some data issues are being addressed with our risk system vendor, it seems in some cases to be an ongoing issue where the root cause is not being fixed. We recommend working with appropriate vendors to ensure the data is reliable without manual manipulation or correction. Any known issues or workarounds should be appropriately documented for the context and general understanding of all potential users of the data. (Mod.)	3. Management agreed and will implement.	3. Open	3. December 2024
		4. Perform a review of the internal data staging and understand what data is currently incomplete/incorrect. Determine if there are opportunities to obtain more reliable data or if management accepts the risk associated with the current data obtained. Any inconsistencies or omissions should be cataloged and documented for reference to assist in further understanding the availability and reliability of data available for reporting. (Mod.)	4. Management agreed and implemented.	4. Closed	4. Completed

Current Year Completed Audits with Recommendations and Management Response

Audit Area	Scope	Recommendation, Risk Rating, and Summarized Finding	Management's Response	Recommendation Status	Anticipated Implementation Date
		<p>5. Establish a threshold and escalation process for the daily reconciliations. Update procedures for current practice and establish a process to perform the daily reconciliation when the main processor does not perform the daily review. Save screen shots of the bank and GL balance for the weekly reconciliation to indicate the control was performed accurately. (Low)</p> <p>Comments: None</p>	5. Management agreed and will implement.	5. In Process	5. June 2024
Continuous Auditing - Benefits	Assess benefit eligibility – Survivor Benefits	<p>1. System enhancements should be considered within the pension system to flag an account with a warning/alert when a processor pays a beneficiary for the first time for a 2S benefit when they are 22 or older at time of payment or creates a workflow for account review what an account trips the overpayment scenario described (>22 year old beneficiary with a person status of “living” in the system and receiving benefit payments). (High)</p> <p>Comments: None</p>	1. Management agreed and will implement.	1. In Process	1. September 2024
Accounts Payable Audit	Assess the design and effectiveness of key controls implemented within OPERS accounts payable department.	<p>1. Update the Procurement Policy for recent leadership structure changes to ensure threshold approvals are current. Financial Services should maintain documentation of approval limits for individuals whose limits deviate from the standard expense approval limits documented in the Procurement Policy and these exceptions should be reviewed periodically. (Low)</p>	1. Management agreed and will implement.	1. Open	1. March 2025

Current Year Completed Audits with Recommendations and Management Response

Audit Area	Scope	Recommendation, Risk Rating, and Summarized Finding	Management's Response	Recommendation Status	Anticipated Implementation Date
		2. Internal Audit recommends Financial Reporting should consider certain credit card policy enhancements related to the areas of processing, reconciliation and temporary limit increases. (Low)	2. Management agreed and will implement.	2. Open	2. November 2024
		3. Given the sensitivity and susceptibility to fraud associated with vendor bank account updates, Financial Reporting should review the bank update changes process in line with those across the industry for potential efficiencies and enhancements to the process to include documented processes and documented confirmation of information from vendor contacts. (Low)	3. Management agreed and will implement.	3. Open	3. November 2024
		4. Internal Audit recommends that the Procurement function work with Financial Reporting to document the procedures and any process enhancements associated with purchasing via certain large online vendors. (Low)	4. Management agreed and will implement.	4. Open	4. June 2025
Comments: None					

Current Year Completed Audits with Recommendations and Management Response

Audit Area	Scope	Recommendation, Risk Rating, and Summarized Finding	Management's Response	Recommendation Status	Anticipated Implementation Date
Member Directed Processing Audit	Assess the design and effectiveness of controls in place related to the processing of Member Directed Benefits as well as processes outsourced to supporting vendor.	<p>1. Review the current Member Directed vendor contract and begin reporting on performance standards as outlined. Any deviations from what has been agreed to in the contract should be documented.</p> <p>Enhance the review and communication process of the quarterly performance standards provided by the vendor to include sharing with a wider OPERS group that has more direct insight into certain reported metrics. A periodic status meeting between OPERS and the vendor should be considered in order to discuss any questions/concerns, open items, or further performance metric review. (Mod.)</p>	1. Management agreed and will implement.	1. Open	1. December 2024
		<p>2. OPERS should enhance the process of removing access from Member Directed Plan vendor's system for terminated employees as well as the process of considering the level of access current employees have.</p> <p>Consideration should be given to whether access to the Voya system can be managed through an identity and access tool to allow for timely removal of system access. (Mod.)</p>	2. Management agreed and will implement.	2. In Process	2. June 2024

Current Year Completed Audits with Recommendations and Management Response

Audit Area	Scope	Recommendation, Risk Rating, and Summarized Finding	Management's Response	Recommendation Status	Anticipated Implementation Date
		3. While it would take a larger error in the member count to have any material impact on the monthly invoicing amounts, OPERS should consider if there is a need to be able to reconcile member information managed by the vendor with what is being recorded and maintained within our internal system. This might be valuable in the ongoing management and oversight of the vendor relationship as well as ensuring that plan participation member counts are being accurately reported. (Low)	3. Management agreed and will implement.	3. Open	3. December 2024
Comments: None					
<u>Risk Rating Levels:</u>					
High: Requires Immediate attention and remediation.					
Moderate (Mod.): Requires near-term attention.					
Low: Improvements possible but does not require attention in immediate or near-term.					
<u>Recommendation Status:</u>					
Closed: Management has implemented the audit recommendation and it has been validated by Internal Audit					
In Process: Management has implemented the audit recommendation and it is in the process of being validated by Internal Audit					
Open: Management has not yet implemented the audit recommendation (see anticipated implementation date)					
Accepted: Management has chosen to accept the risk of not implementing this audit recommendation (additional discussion to be added in "Comments" section)					

Prior Years Completed Audits with Updates to Recommendations and Management Response

Audit Area	Scope	Recommendation, Risk Rating, and Summarized Finding	Management's Response	Recommendation Status	Anticipated Implementation Date
Health Care Connector Audit (2023)	Assess the design and effectiveness of key controls related to eligibility and monitoring of health care.	1. Implement the missed performance guarantee and establish a control to ensure all performance guarantees are measured and reported. (Low)	1. Management agreed and implemented.	1. Closed	1. Completed
		Comments: None			
2022 Incentive Comp Calculation Audit (2023)	Verify the accuracy of the 2022 Incentive Compensation payments.	1. The Incentive Compensation Plan should include detail on how to calculate the quantitative component for both total fund and individual portfolios to ensure consistency and understanding of the mechanics in differing scenarios. (Mod.)	1. Management agreed and implemented.	1. Closed	1. Completed
		Comments: None			
Annual Ethics Policy Procedures (2023)	Perform testing over the annual conflict of interest process.	1. The new Board member onboarding checklist should be enhanced to ensure compliance requirements associated with the distribution of Ohio Ethics Laws and related statuses. (Low)	1. Management agreed and implemented.	1. Closed	1. Completed
		Comments: None			

Prior Years Completed Audits with Updates to Recommendations and Management Response

Audit Area	Scope	Recommendation, Risk Rating, and Summarized Finding	Management's Response	Recommendation Status	Anticipated Implementation Date
OPERS Employer Reporting Audit (April 2023)	Assess compliance with accounting and reporting requirements as an OPERS' employer.	1. Review the board meeting minutes in the OPERS employer case file approving the Pickup Plan. Determine if a new document needs to be drafted per the regulatory requirements. (Low)	1. Management agreed and implemented.	1. Closed	1. Completed
		Comments: None			
Ransomware Response Audit (2023)	Evaluate the adequacy of implementation of OPERS Ransomware Response	1. IT should implement the following: <ul style="list-style-type: none"> • A process should be established to ensure core individuals are onboarded or offboarded from integration with the Ransomware Response Team in a complete and timely manner. • Consider enhancements in training opportunities. (High)	1. Management agreed and implemented.	1. Closed	1. Completed

Prior Years Completed Audits with Updates to Recommendations and Management Response

Audit Area	Scope	Recommendation, Risk Rating, and Summarized Finding	Management's Response	Recommendation Status	Anticipated Implementation Date
		2. IT Security should consider the following: <ul style="list-style-type: none"> • partner with Human Resources to assist with the follow-up and escalation of the completion of these trainings. • A process and cadence of reporting out on the statistics associated with the results of training and phishing exercises should be established for interested parties. • IT Security should assess the effectiveness of security awareness and training by performing analysis over results to report on potential patterns and identify additional training needs. • Updates to procedures should be documented to ensure consistency of execution. • IT Security should consider a cadence for the requirement of recertification to existing IT Security Policies. (Mod.)	2. Management agreed and implemented.	2. Closed	2. Completed
Comments: None					

Prior Years Completed Audits with Updates to Recommendations and Management Response

Audit Area	Scope	Recommendation, Risk Rating, and Summarized Finding	Management's Response	Recommendation Status	Anticipated Implementation Date
Investment Performance & Benchmark Audit – co-sourced w third-party firm (2023)	Assess the design and effectiveness of key controls related to the calculation and monitoring of investment performance as well as the establishment and review of investment benchmarks.	2. Procedures and requirements for benchmarks should be documented and made clear to all parties (Front Office, Middle/Back Office, Board Consultants, Board) the specific steps needed to select and/or update a benchmark. Clarification and further transparency should be sought in the creation of a specific Board approved benchmark policy which clearly outlines the Board’s responsibilities and approvals, what responsibilities and approvals are delegated to the Board Consultant, how any updates or actions are communicated back to the Board, and a cadence for the periodic review of benchmarks by the Board and Board Consultant. (Mod.)	1. Management agreed and implemented.	1. Closed	1. Completed

Prior Years Completed Audits with Updates to Recommendations and Management Response

Audit Area	Scope	Recommendation, Risk Rating, and Summarized Finding	Management's Response	Recommendation Status	Anticipated Implementation Date
		4. A matrix of portfolios and corresponding benchmarks should be developed to clearly evidence when benchmarks have been reviewed, changed, approved and to be used as a check with BNYM to ensure the correct benchmark is being utilized. A cadence of review should be implemented and documented to confirm benchmarks are a correct fit according to the portfolio. (Mod.)	4. Management agreed and implemented.	4. Closed	4. Completed
		5. Ensure comfort with the current timing for risk parity benchmarks or if the recordkeeper should be waiting until the benchmark is finalized for reporting. (Low)	5. Management agreed and implemented.	5. Closed	5. Completed
		6. Update written Investment Operations procedures to validate they include and align with current processes. (Low)	6. Management agreed and implemented.	6. Closed	6. Completed
		Comments: None			

Prior Years Completed Audits with Updates to Recommendations and Management Response

Audit Area	Scope	Recommendation, Risk Rating, and Summarized Finding	Management's Response	Recommendation Status	Anticipated Implementation Date
Internally Managed Derivatives (2022)	Assess the design and effectiveness of key controls associated with the use of internally managed derivative instruments	4. OPERS should review counterparty confirmations to understand any additional language included and risk imposed as a result. The confirmation review process should be further documented to include any additional procedures that might be considered necessary to mitigate legal or business risk. (Low)	4. Management agreed and will implement.	4. Open	4. December 2025
		Comments: Management is actively discussing and working on remediation options for this recommendation.			
2021 Incentive Comp Calculation Audit (2022)	Verify the accuracy of the 2021 Incentive Compensation payments.	1. Internal Audit recommends that the calculation mechanics and impact of changes to the Annual Incentive Compensation calculation during the year be included as part of the change forms discussed by the Incentive Compensation Committee (ICC). This will allow for those on the ICC to review the calculation mechanics and discuss any additional considerations or updates prior to execution of the end of year calculation. (Low)	1. Management agreed and implemented.	1. Closed	1. Completed
		Comments: None			

Prior Years Completed Audits with Updates to Recommendations and Management Response

Audit Area	Scope	Recommendation, Risk Rating, and Summarized Finding	Management's Response	Recommendation Status	Anticipated Implementation Date
IT Change Management (2022)	Assess the design and effectiveness of key controls within the change management process to manage the enhancements, updates, incremental fixes, and patches to production systems.	2. OPERS should continue with the plan to communicate the results of the secure application code assessment reports performed during the system development lifecycle with the Information Security department. OPERS should verify all corrective actions are implemented and risk exceptions are approved before completion of testing and deployment to production. (High)	2. Management agreed and implemented.	2. Closed	2. Completed
		6. OPERS should consider the enhancement of manual and/or the implementation of automated controls. As a result of the implementation of manual or automated, policy requirements and documented procedures should be reviewed and updated accordingly. (Low)	6. Management agreed and implemented.	6. Closed	6. Completed
		7. OPERS should continue the project plan to enhance the change management workflow to include a root cause analysis. (Low)	7. Management agreed and implemented.	7. Closed	7. Completed
		Comments: None			

Prior Years Completed Audits with Updates to Recommendations and Management Response

Audit Area	Scope	Recommendation, Risk Rating, and Summarized Finding	Management's Response	Recommendation Status	Anticipated Implementation Date
Microsoft 365 Security Audit (2021) – outsourced to third-party firm	Assess the design and effectiveness of key controls over the configuration of the Microsoft 365 environment.	1. OPERS should document and maintain a set of hardening standards for the Microsoft 365 applications and services that are in use. (Low) Comments: None	1. Management agreed and implemented.	1. Closed	1. Completed

Risk Rating Levels:

High: Requires Immediate attention and remediation.

Moderate (Mod.): Requires near-term attention.

Low: Improvements possible but does not require attention in immediate or near-term.

Recommendation Status:

Closed: Management has implemented the audit recommendation and it has been validated by Internal Audit

In Process: Management has implemented the audit recommendation and it is in the process of being validated by Internal Audit

Open: Management has not yet implemented the audit recommendation (see anticipated implementation date)

Accepted: Management has chosen to accept the risk of not implementing this audit recommendation (additional discussion to be added in "Comments" section)

Completed Audits with No Recommendations

Audit Area	Scope
Annual Ethics Policy Procedures	Assess the design and effectiveness of controls in place related to potential receipt, reimbursement, and reporting of potential gifts.
	Comments: None
Annual Personal Trading Policy Procedures	Assess the organization's compliance with the Personal Trading Policy.
	Comments: None

Active Audits

Audit Area	Scope	Target Completion
Fiduciary Audit Review	Perform an internal fiduciary assessment to evaluate OPERS fiduciary controls in place related to investments.	December 2024
Public External Managers	Assess the design and effectiveness of key controls related to public external manager investments.	December 2024
Contracts/ Procurement Audit	Evaluate the procurement process for expenses \$5,000 and greater. Determine if contracts are current, signed, and maintained per policy.	December 2024
Overpayments Audit	Assess the design and effectiveness of internal controls associated with the overpayment process.	December 2024

Other Audit Related Activity

Area	Subject/Project	Description
Finance/ Benefits/ Health Care/ Investments	Continuous Auditing (On-going)	Monthly review of various processes/indicators to identify exceptions and trends that may prompt a more detailed review.
Assurance Mapping Project	Assurance Mapping Project	Develop an assurance map that documents the assurance activities shared by the three lines of defense across the organization
Information Technology	IT Security Penetration Testing (outsourced to a third-party firm) - 2023	Conduct testing on externally and internally accessible systems from the perspective of an outside threat to assess the effectiveness of security controls. This work was completed in 2023 and finalized in 2024.
Information Technology	IT Security Penetration Testing (outsourced to a third-party firm) - 2024	Conduct testing on externally and internally accessible systems from the perspective of an outside threat to assess the effectiveness of security controls. The work is anticipated to be completed in 2024 and finalized in 2025.
Internal Audit	Institute of Internal Auditors (IIA) Standards Update	Perform a gap analysis and implement any changes necessary to ensure compliance with the recent update to standards made by the IIA.
Enterprise Risk Management	Enterprise Risk Management	Review and provide feedback related to the organization's ERM process.
Internal Audit	Risk Assessment/Audit Plan	Preparation of the 2025 audit plan.
Internal Audit	Audit Recommendation Follow-up	Follow-up and report on the status of outstanding audit recommendations.
Internal Audit	Audit Committee Meetings/Preparation	Prepare communications and attend Audit Committee and Board Meetings.

Composition of Audit Committee at end of reporting year

Stewart Smith (Chair) - Representative for Miscellaneous Employees

Chris Mabe - Representative for State Employees

Kathleen Madden - Director, Department of Administrative Services

Jim Tilling - General Assembly Appointed Investment Expert

Tim Steitz - Representative for Retirees