

Joint Audit Committee:

Federated City Employees Retirement System Police & Fire Retirement Plan February 16, 2023

Presentation:

Report on the Status of Audit Recommendations



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Status of Audit Recommendations

Background:

- ✓ Internal Audit - implements a system to monitor the disposition of audit results/recommendations
- ✓ Management - implements audit recommendations or accepts the risk of not taking action

Status of Audit Recommendations

Summary:

- ✓ 6 ORS Internal Audit Reports with 40 Open Recommendations in 2022:
 - ❖ 6 (15 percent) of 40 implemented
 - ❖ 34 of 40 in process or not started
- ✓ Implementation Rate: 15 percent in 2022 (vs. 16 percent in 2021 and 65 percent in 2020)

Status of Audit Recommendations

Summary:

- ✓ 4 Confidential IAD Memorandums to ORS management with 15 Open Recommendations in 2022:
 - ❖ 0 (0 percent) of 15 implemented
 - ❖ 15 of 15 in process or not started
- ✓ Implementation Rate: 0 percent in 2022 (vs. 14 percent in 2021)

Status of Audit Recommendations

Final Slide:

Questions or Comments?