

OKLAHOMA PUBLIC EMPLOYEES RETIREMENT SYSTEM

Question and Answer Document

External Audit DB Plans RFP 515-22-300

1. **QUESTION:** *What are some things you would like to see improved in the financial audit process compared to previous years?*

ANSWER: Due to the diligent work of the accounting staff, our internal auditor firm and our external auditor, we've been fortunate to have smooth audit engagements for many years. Our desire is for that to continue.

2. **QUESTION:** *Were there any management letters issued in prior years' audits? If so, could you please provide an example?*

ANSWER: No

3. **QUESTION:** *What pension administration system does OPERS use? Are there any plans to implement a new system during the contract period?*

ANSWER: We currently use a custom-built pension administration system that was developed internally using Oracle. We have no definitive plans to implement a new pension administration system during the contract period, but we have had internal discussions about working toward that goal. A project like that is a significant undertaking and would take several years to complete.

4. **QUESTION:** *What general ledger system does OPERS use? Are there any plans to implement a new system during the contract period?*

ANSWER: We currently use Microsoft Dynamics SL. We are reviewing options for a new general ledger system.

5. **QUESTION:** *How many employers were selected on an annual basis for member census data testing? What were the sample sizes for each employer selected?*

ANSWER: The number of employers selected for census testing vary from year to year but are generally between 15 and 20 with 25 participants selected per employer as a general rule.

6. **QUESTION:** *What is the composition (number of individuals and their positions/titles) of the Evaluation Committee who will be evaluating the proposals?*

ANSWER: There are five people on the evaluation committee: Executive Director, Chief Investment Officer, General Counsel, Business Manager and Chief Financial Officer.

7. **QUESTION:** *Item number 5 in the Bid Proposals section of the RFP requests evidence of our firm’s good standing. Is a screen shot from the Oklahoma Accountancy Board’s website of our firm’s approval to perform audits for Oklahoma governmental entities sufficient? If not, please clarify this request.*

ANSWER: Yes

8. **QUESTION:** *Item number 7 in the Bid Proposals section of the RFP requests our firm’s completed non-collusion certification and the supplier contract and indicates that the forms are attached, however no such forms were included. Can you please provide the requested forms?*

ANSWER: Yes. Those forms are available on the OPERS website at:
<https://www.opers.ok.gov/rfp-external-audit>

9. **QUESTION:** *When did the prior audit firm typically perform their interim fieldwork and for how many weeks? When did they perform their final fieldwork and for how long?*

ANSWER:

Engagement	Date Range	Weeks	Hours	Personnel
OPERS/URSJJ			250-300	
Interim	Jun 1 - Jul 15	1		1-2
Final	Aug 20 - Sep 30	3		2-3
GASB 68/75	May 15 - Jul 15	2	180-240	3

10. **QUESTION:** *How many hours did the prior year auditor spend on the audits of the financial statements and the schedules of employer allocations of the OPERS Plan and the URSJJ Plan?*

ANSWER: Please see the response to question 9 above.

11. **QUESTION:** *How many staff personnel and for how many weeks did the prior year audit firm have working on the audits of the financial statements and the schedules of employer allocations of the OPERS Plan and the URSJJ Plan?*

ANSWER: Please see the response to question 9 above.

12. **QUESTION:** *What were the prior year’s fees for the financial statement audits and audits of the schedule of employer allocations and related schedules for the OPERS Plan and the URSJJ Plan?*

ANSWER: The total contractual fees for the FY2021 audits were \$73,000.

13. **QUESTION:** *Was any part of the prior year audits performed remotely? Is OPERS open to remote or hybrid audits in the future?*

ANSWER: The GASB 68/75 audit is performed by an out-of-state office of our current audit firm so that work has always been done remotely. During the pandemic, the OPERS/URSJJ audit engagement has been performed remotely. We are open to both remote and onsite engagements.

14. **QUESTION:** *RFP general requirement #8 indicates audit documentation shall be available for a period of seven years following completion and/or termination of the contract. As the contract may be renewed for up to 4 additional years, this provision would require year 1 of the contract to be retained for 11 years. Professional standards typically determine the retention period based on the audit report date. Can you please clarify if that is acceptable?*

ANSWER: Yes, that is acceptable.