

URS Implementation Update

2015 Performance Audit of URS' Management and Investment Practices

Audit Recommendations	Potential Action (draft legislation, administrative, more time needed, insufficient support, other)
Chapter I Introduction	
None	<i>Not Applicable</i>
Chapter II URS is Transparent, But Can Take Additional Steps	
1. We recommend that URS disclose all employees' compensation annually on its website.	<i>Statutory amendment included in draft legislation "Retirement Systems Audit Recommendations Amendments" (2016FL-0321/004).</i>
2. We recommend that URS designate an information or records officer to manage information requests.	<i>No statutory change needed – URS will designate a public information officer administratively.</i>
3. We recommend that URS establish in policy time limits to respond to information requests.	<i>Statutory amendment included in draft legislation "Retirement Systems Audit Recommendations Amendments" (2016FL-0321/004).</i>
4. We recommend that URS provide adequate public notice for administrative board meetings.	<i>Statutory amendment included in draft legislation "Retirement Systems Audit Recommendations Amendments" (2016FL-0321/004).</i>
Chapter III URS Should Consider Reviewing its High Alternative Asset Allocation	
1. We recommend that URS consider our investment consultant's concerns and anticipated market conditions as URS makes future asset allocation adjustments.	<i>No statutory change needed – URS will consider the investment consultant's concerns as URS makes future asset allocation adjustments.</i>
Chapter IV URS Board and Staff are Qualified to Perform Fiduciary Responsibilities	
1. We recommend that URS establish in policy essential elements of the advisory program	<i>No statutory change needed – URS will establish the essential elements of the advisory program in policy.</i>
2. We recommend that URS develop metrics that will measure the utilization and effectiveness of the URS advisory program.	<i>No statutory change needed – URS will develop the metrics administratively.</i>
Chapter V DC Investment Manager Selection and Retention Processes are Satisfactory	
None	<i>Not Applicable</i>