

October 22, 2021

Members of The Corporation of the City of London Audit Committee

Subject: Internal Audit Summary Update

Internal Audit has included a summary memo to highlight major accomplishments since our last update to the Audit Committee and to draw your attention to the matters of greatest importance. We will cover these documents in more detail at the meeting and respond to all questions you may have.

1. Internal Audit Dashboard Report

- a. Internal Audit continues to have ongoing meetings with the City Treasurer.
- b. Internal Audit has issued (1) report since the last committee meeting (SaaS Application Review).
- c. We are now connected with each of the remaining audit areas and working to complete the work mainly in the month of November with reporting in December.

2. Audit Observation Status Summary of High and Medium Priority Observations

- a. Findings relating to the Class Replacement (PerfectMind) Reconciliation Process review are now fully remediated.
- b. Management continues to implement the recommendations from the following internal audit projects:
 - i. Dearness Home Assessment
 - ii. Assumptions and Securities Process Review.
- c. Items related to the SaaS Application Review have been added to the observations for 2021.