



SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

300 E. BROAD ST., SUITE 100 • COLUMBUS, OHIO 43215-3746
614-222-5853 • Toll-Free 800-878-5853 • www.ohsers.org

Request for Proposal – Account Reconciliation Software Questions Submitted to SERS

Question 1: How many users do you envision needing access to a reconciliation tool?

Answer: We envision up to 10 users; however, depending on additional functionalities your software may provide that number would increase.

Question 2: What is your reconciliation process today? Do you currently have a system in place?

Answer: We are manually using Excel and do not have a system in place.

Question 3: How do you envision your exception management process coming out of matching? For example, if we match 2 sources of data and identify some exceptions, how would you go about investigating and resolving those?

Answer: Depending on the exceptions found, an investigation into the originating transaction would be done. To assist in resolving exceptions, we will need the exceptions to contain an originating transaction identifier such as a journal entry number.

Question 4: As of today's date, have you held any conversations with any reconciliation vendors?

Answer: As of August 31, 2022, we have not had any conversations with any vendors.

Question 5: Do you envision this tool being deployed on-premises or hosted?

Answer: Our preference is hosted but are open to either option.

Question 6: In the RFP document you have described a recurring reconciliation frequency of monthly, quarterly, and annually. Are there any transaction-level reconciliations performed daily, or that you wish to perform daily? Or do you envision performing all recons on a monthly basis, at the most frequent?

Answer: Because we do not currently do reconciliations daily, that frequency was not listed. However, if that functionality makes reconciliations easier, we can certainly discuss the reconciliation tool requirements

and are open to process changes.

Question 7: Describe and provide a few examples of matching complexity.

Answer: Currently we are posting general ledger transactions as a total of monthly activity by activity type and general ledger account number from our internally developed retiree transaction software. To further explain, when we make one benefit payment to a recipient, our internally developed software records a debit/credit to the cash general ledger account for each line item of the benefit payment and a debit/credit for each expense or withholding line item of the benefit payment. If it is a benefit payment that contains 3 types of benefit items (expense) and 4 withholdings for taxes and health care premiums, the software records 14 general ledger line items. We generate over 83,000 recurring benefit payments the first of a month; therefore, we post activities on a total level by activity type and general ledger account monthly. Our internally developed software also provides a detail file of general ledger line items that can be used for reconciliation purposes. Complexity comes into play more with cash reconciling. It is a 3-way reconciliation, meaning we need to reconcile what the bank is reporting as being deposited, what our cash processing team has reported as being deposited and what activity was recorded in the general ledger.

Question 8: Beyond Microsoft Dynamics GP, what other sources of data are involved in the reconciliation and in what format is the data (e.g., bank statements from X different banks, available in csv, etc.)?

Answer: Additional sources of data include our internally developed software which extracts in .csv format and we can export banking data daily in .csv format.

Question 9: What is the risk classification of your accounts based on?

Answer: The risk classification is financial risk as well as inaccurate financial reporting.

Question 10: Our standard approach includes 1) a virtual hour-long discovery session to understand current needs and priorities. 2) an interactive, in-depth product demo based on the discovery session, and 3) additional components based on need and complexity, including data review, POC, reference submission, etc. Are you open to using this approach in parallel with the RFP submission?

Answer: We are required to use the same approach for all respondents of the RFP. The presentation/demo portion of the RFP is an opportunity for respondents to learn more about SERS and our needs.