

Assurance Report

1520 Annuitant Verification

September 21, 2016

Cindy Rougeou, Executive Director
The LASERS Audit Committee

ENGAGEMENT SUMMARY

This was a planned engagement on the fiscal year end (FYE) 2015 Audit Plan. The fieldwork for this engagement was completed on September 11, 2016.

Audit Services compiled a listing of LASERS 16 benefit recipients living internationally and 250 benefit recipients age 95 years or older. Benefit confirmation forms were mailed to both groups of recipients.

Of the benefit recipients living internationally, approximately 94 percent (15) of them returned the verification form to LASERS. The remaining individual passed away during the course of the project, prior to sending the form back.

Of the benefit recipients age 95 and over, approximately 83 percent (207) of the forms were completed and returned to LASERS. Of those who did not complete a form, Audit Services made contact with 19 individuals over the telephone. Additionally, 20 of these recipients passed away during the course of the audit, prior to sending their forms back. The remaining four individuals had their benefits placed on hold after approval from the LASERS Board of Trustees at their July 2016 meeting and continue to be on hold as of the date of this report. The total monthly benefit amount for these four individuals combined is approximately \$6,500.

This engagement was conducted in accordance with the Institute of Internal Auditors' International Standards for the Professional Practice of Internal Auditing.

BOARD OF TRUSTEES:

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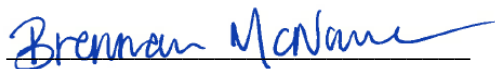
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Lori Pierce
Kathy Singleton
Shannon Templet
Lorry Simmons Trotter

Cindy Rougeou, Executive Director

FOLLOW-UP

A follow-up to this engagement will not be scheduled at this time.



Brennan McNamee
Auditor



Ryan Babin, CIA, CISA
Audit Services Director

Cc: Maris LeBlanc
Trey Boudreaux
Tricia Gibbons
Jonathan Drago