

## Assurance Report

### 1814 Component Unit Financial Report (CUFR) and Funding Actuarial Valuation Report (Valuation) Review

October 11, 2017

Cindy Rougeou, LASERS Executive Director  
The LASERS Audit Committee

#### EXECUTIVE SUMMARY

Overall, it was determined that within reason:

- The calculations in the fiscal year end (FYE) 2017 CUFR and the Valuation were accurate.
- The amounts and information reported in the previous and current year's CUFR and Valuation were materially consistent.
- The amounts and information contained in both the CUFR and Valuation for the current year matched.

No issues were identified during this review. All necessary revisions were made prior to the distribution of the final reports.

#### BACKGROUND

This was a planned engagement on the FYE 2018 Audit Plan. The fieldwork for this engagement was completed on September 27, 2017.

The CUFR and Valuation are required to be completed annually and contain critical information that is utilized by both internal and external stakeholders. The CUFR is compiled by the LASERS Fiscal Division and audited by an independent external audit firm, Duplantier, Hrapmann, Hogan & Maher (DHHM). The Valuation is prepared by an independent actuarial and consulting firm, Foster & Foster. Both of these reports are reviewed by various personnel at LASERS before being finalized and presented to the LASERS Board of Trustees.

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## SCOPE, OBJECTIVES, AND METHODOLOGY

The scope of this engagement included a review of the FYE 2017 CUFR and Valuation to ensure accuracy and consistency.

The primary objectives of this engagement were to reasonably determine if:

- The calculations in the current year's reports were accurate.
- The amounts and information reported in the previous and current year's reports were materially consistent.
- The amounts and information contained in both the CUFR and Valuation for the current year matched.

Procedures used to complete this engagement included:

- Review of the CUFR and Valuation reports for FYE 2016 and 2017.
- Conducting other inquiries necessary to achieve engagement objectives.

This engagement was conducted in accordance with the Institute of Internal Auditors' International Standards for the Professional Practice of Internal Auditing and the policies and procedures of the Audit Services Division.

## FOLLOW-UP

No follow-up is necessary.



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Auditor



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