

Assurance Report

1612 GASB 68 Actuarial File Review (FYE 2015)

February 4, 2016

Cindy Rougeou, Executive Director
The LASERS Audit Committee

EXECUTIVE SUMMARY

A thorough review and testing of the Government Accounting Standards Board (GASB) 68 actuarial file was performed by LASERS staff to help ensure that all critical errors found on the actuarial file were resolved. There were no reportable observations identified during this review.

BACKGROUND

This was a planned engagement on the fiscal year end 2016 Audit Plan. The fieldwork for this engagement was completed on January 5, 2016.

LASERS is required to annually comply with GASB Statement 68. A key component of that compliance consists of developing financial schedules for use by LASERS employer reporting agencies. These schedules are compiled primarily from member data stored in LASERS pension administration computer system, SOLARIS. The LASERS Fiscal and IT divisions work together to generate and test these schedules for accuracy. Furthermore, these schedules are audited by an external accounting firm prior to being released to the LASERS employer reporting agencies for their use.

SCOPE, OBJECTIVES, AND METHODOLOGY

The scope of this engagement was to independently test the accuracy of the data on the GASB 68 actuarial file for fiscal year end 2015.

The primary objective of this engagement was to verify that the data on the GASB 68 actuarial file is

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valid, complete, and properly utilized to produce the financial reporting schedules for employer agencies.

Procedures used to complete this engagement included:

- Using ACL to analyze and test the GASB 68 actuarial file.
- Researching and communicating any critical data and programming errors discovered.
- Working with the Member Services, IT, and Fiscal Divisions to correct errors noted.

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

FOLLOW-UP

A follow-up to this engagement is not necessary.



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