

Assurance Report

1624 Benefit Calculation Review

September 8, 2016

Cindy Rougeou, Executive Director
The LASERS Audit Committee

EXECUTIVE SUMMARY

Overall, Member Services has effective procedures in place with regard to the handling of retirement benefit calculations for LASERS members. No reportable issues were 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 August 8, 2016.

LASERS Member Services Division calculates retirement benefits in accordance with Title 11 of the Louisiana Revised Statutes. Preliminary retirement benefit calculations are performed when a retirement application is received by using membership data that is posted to member records. Final retirement benefit calculations are performed once all agency contributions for the member have been received and posted to the member's record.

SCOPE, OBJECTIVES, AND METHODOLOGY

The scope of this engagement included a review of different types of benefit calculations performed during the time period of January 1, 2015 to December 31, 2015.

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Cindy Rougeou, Executive Director

The primary objectives of this engagement were to determine if:

- Retirement benefit calculations and reviews were being performed in accordance with applicable regulations and procedures.
- SOLARIS data used to process retirement benefit calculations agreed with documentation in Imaging.

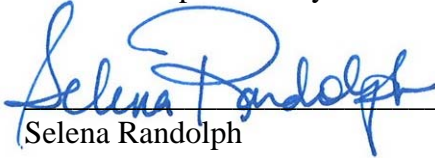
Procedures used to complete this engagement included:

- Interviewing LASERS staff.
- Researching and examining controls, policies, and laws.
- Analyzing SOLARIS and Imaging data.
- Recalculating a sample of retirement benefits.
- Examination of supervisory review documentation.
- Conducting other inquiries considered 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.

FOLLOW-UP

No follow up necessary.


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Auditor


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