

Summary of Weaver Internal Audit Reports

Report Title	Internal Audit Report Over Post Implementation of Mortality Tables
Audit Period	January 1, 2015 through October 31, 2015
Objectives	To determine whether the new monthly Annuity Purchase Rate (APR) factors were loaded completely and accurately into Oracle and whether the estimated retirement benefit statements and actual retirement benefits were calculated appropriately.
Scope	<ol style="list-style-type: none"> 1) Process to upload, validate, and test the changes to the mortality tables and resulting calculations 2) High-risk processes that ensure the completeness and accuracy of the monthly APR factor tables loaded into the pension administration system database 3) Retirement benefit or estimate calculations produced by the pension administration system database based on the inputs from the new tables
Results	Controls assessed "strong" in all 3 areas.
Recommendations	Auditors made two recommendations to assist management in improving the change management policy and procedures. The risks associated with the recommendations are rated "moderate."

Report Title	Internal Audit Report Over Investment Accounting
Audit Period	May 1, 2014 through October 31, 2015
Objectives	An evaluation of the processes currently in practice covering the activities within the key areas of investment accounting.
Scope	<ol style="list-style-type: none"> 1) Controls over how investments are valued, classified, monitored, and included on financial statements and notes 2) Investment classification and value in the system of record 3) Reconciliations of the investment balances 4) Fees and service charges assessed by investment managers and custodians 5) User access to critical applications, spreadsheets, and external portals used in Investment Accounting process
Results	Controls assessed "strong" in all 5 areas.
Recommendations	Auditors made five recommendations to assist management in improving the investment accounting process. A risk associated with one recommendation was rated "moderate," and four were rated "low."