

Assurance Report

2301F LASERS IRS Form 1099-R Testing

February 16, 2023

Cindy Rougeou, LASERS Executive Director
The LASERS Audit Committee

EXECUTIVE SUMMARY

A thorough review and testing of 1099-Rs issued for tax year 2022 was performed by LASERS staff to help ensure that all critical errors were resolved prior to issuance. The 1099-R forms were mailed to benefit recipients prior to the January 31st deadline and the corresponding file was accepted by the IRS prior to the February 28th deadline. There were no reportable observations identified during this review.

BACKGROUND

This was a planned engagement on the fiscal year end (FYE) 2023 Audit Plan. The fieldwork for this engagement was completed on January 20, 2023.

The Internal Revenue Service (IRS) requires that 1099-R forms be reported annually for benefit and refund recipients. The Fiscal Division processes these forms for all benefit recipients that receive a payment directly from LASERS and submits the corresponding electronic data file to the IRS. Empower Retirement performs this process for LASERS benefit recipients with self-directed plan accounts.

SCOPE, OBJECTIVES, AND METHODOLOGY

The scope of this engagement was to review the IRS Form 1099-R transactions by LASERS for the 2022 tax

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LASERS Benefits Louisiana.

year.

The primary objective of this engagement was to determine if LASERS processes 1099-R forms in accordance with applicable laws and procedures.

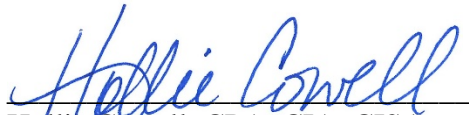
Procedures used to complete this engagement included:

- Performing data testing using Audit Command Language (ACL)
- Researching IRS 1099-R instructions and other relevant publications and statutes as necessary.
- 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 and the policies and procedures of the Audit Services Division.

FOLLOW-UP

No follow-up is necessary.


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