

Assurance Report

2301G LASERS Required Minimum Distribution (RMD) Testing

February 16, 2023

Cindy Rougeou, LASERS Executive Director
The LASERS Audit Committee

EXECUTIVE SUMMARY

A thorough review and testing of RMDs processed by LASERS for 2022 was performed by LASERS staff to help ensure that all critical errors were resolved. RMDs were issued to necessary payees prior to the December 31st 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 30, 2023.

The Fiscal Division processes RMDs for retirees and beneficiaries of retirees who participated in Deferred Retirement Option Plan (DROP) or took an Initial Benefit Option (IBO), prior to the establishment of the Self Directed Plan (SDP).

SCOPE, OBJECTIVES, AND METHODOLOGY

The scope of this engagement was to review records for individuals that were subject to RMDs during calendar year 2022.

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

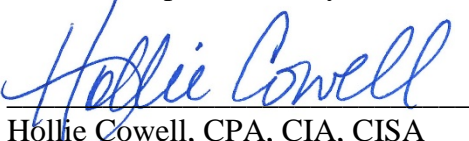
Procedures used to complete this engagement included:

- Reviewing applicable laws and procedures.
- Using Audit Command Language (ACL) to test and analyze SOLARIS data.
- 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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Auditor


Ryan Babin, CPA, CIA, CISA
Audit Services Director

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