

Assurance Report

2310 Externally Managed Investments Reconciliation Process Review

June 6, 2023

Cindy Rougeou, LASERS Executive Director
The LASERS Audit Committee

EXECUTIVE SUMMARY

Overall, the reviewed policies, procedures, and controls in place related to reconciliations of externally managed investments appear to be effective. There were no reportable issues identified during this review.

BACKGROUND

This was a planned engagement on the fiscal year end 2023 Audit Plan. The fieldwork for this engagement was completed on May 25, 2023.

LASERS Investment Accounting section within the Fiscal Division performs a variety of tasks in regards to maintaining the accounting records for LASERS investments. Tasks include, but are not limited to, accounting for investments, verifying investment manager fees, and tracking and reconciling funds.

SCOPE, OBJECTIVES, AND METHODOLOGY

The scope of this engagement was to review the reconciliation process performed by LASERS for externally managed investments.

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The primary objective of this engagement is to determine if policies, procedures, and controls regarding the reconciliation process for LASERS externally managed investments are in place and followed.

Procedures used to complete this engagement included:

- Interviewing LASERS staff.
- Review of applicable policies, procedures, and controls.
- Performance of independent calculations and testing.
- 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.



Nicole Xue
Auditor



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