

## Assurance Report

### 1928 Vista Equity Partners (Vista)

July 29, 2019

Cindy Rougeou, LASERS Executive Director  
The LASERS Audit Committee

#### EXECUTIVE SUMMARY

Vista appears to fulfill their contractual and fiduciary duties to LASERS. The reviewed policies, procedures, and controls that Vista has put in place are effective.

This review included a site visit to Vista's Oakland office. LASERS audit staff interacted with various members of the Vista team and all personnel were professional and courteous. They fulfilled all requests for information related to LASERS investments and coordinated meetings with all key personnel during the site visit.

There were no reportable issues identified during this review.

#### BACKGROUND

This was a planned engagement on the fiscal year end 2019 Audit Plan. The fieldwork for this engagement was completed on July 26, 2019.

LASERS has utilized the services of Vista since July of 2011. As of June 2019, Vista manages approximately \$175 million in a private equity strategy on behalf of LASERS.

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Cindy Rougeou, Executive Director

## SCOPE, OBJECTIVES, AND METHODOLOGY

The scope of this engagement was to review the activities of Vista, as it relates to LASERS, for the contract period currently in effect.

The primary objectives of this engagement were to determine if:

- Vista maintains adequate internal controls and LASERS assets are properly safeguarded, accounted for, and managed.
- The contract is current, complete, authorized, and complied with.
- Vista's policies and procedures regarding the management of LASERS investments are effective.
- Vista's backup procedures and contingency plans allow for the continued active management of LASERS funds.

Procedures used to complete this engagement included:

- Review of documentation provided by Vista and LASERS pension consultant.
- Meeting with key personnel and staff to identify controls and gain and understanding of key processes.
- Observation of Vista's facilities and on-site controls where possible.
- Research and various alternative testing methods were performed to achieve the engagement objectives.
- Conducting other inquiries considered necessary to achieve engagement objectives.

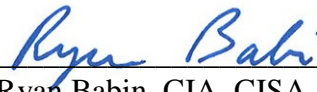
This engagement was conducted in accordance with the policies and procedures of the Audit Services Division.

## FOLLOW-UP

No follow-up is necessary.



Nicole Xue  
Auditor



Ryan Babin, CIA, CISA  
Audit Services Director

Cc: Patrick Cronin, Vista  
Patrick Repko, Vista  
Maris LeBlanc  
Trey Boudreaux  
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Artie Fillastre  
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