

## Assurance Report

### 2220 Brookfield Asset Management

June 29, 2022

Cindy Rougeou, LASERS Executive Director  
The LASERS Audit Committee

#### EXECUTIVE SUMMARY

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

During this review, LASERS audit staff interacted with various members of the Brookfield team and all personnel were professional and courteous. Brookfield fulfilled all requests for information related to LASERS investments and coordinated meetings with all key personnel.

There were no issues identified during this review.

#### BACKGROUND

This was a planned engagement on the fiscal year end 2022 Audit Plan. The fieldwork for this engagement was completed on June 29, 2022.

LASERS has utilized the services of Brookfield since October of 2015. As of March 2022, Brookfield manages approximately \$205 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 Brookfield, as it relates to LASERS, for the contract period currently in effect

The primary objectives of this engagement were to determine if:

- Brookfield maintains adequate internal controls and LASERS assets are properly safeguarded, accounted for, and managed.
- The contract is current, complete, authorized, and complied with.
- Brookfield's policies and procedures regarding the management of LASERS investments are effective.
- Brookfield has effective contingency plans to continue active management of LASERS account.

Procedures used to complete this engagement included:

- Review of documentation provided by Brookfield and LASERS pension consultant.
- Meeting with key personnel and staff to understand processes and identify controls for key areas.
- Observations of processes and specific documents for verification purposes.
- 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

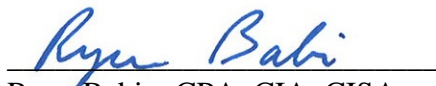
No follow-up is necessary.



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Auditor



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