

Assurance Report

2304 Insight Partners

March 17, 2023

Cindy Rougeou, LASERS Executive Director
The LASERS Audit Committee

EXECUTIVE SUMMARY

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

During this review, LASERS audit staff interacted with various members of the Insight team and all personnel were professional and courteous. Insight 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 2023 Audit Plan. The fieldwork for this engagement was completed on March 17, 2023.

LASERS has utilized the services of Insight since July of 2017. As of January 2023, Insight manages approximately \$276 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 Insight, as it relates to LASERS, for the contract period currently in effect.

The primary objectives of this engagement were to determine if:

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

Procedures used to complete this engagement included:

- Review of documentation provided by Insight 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.



Nicole Xue
Auditor



Hollie Cowell, CPA, CIA, CISA
Auditor



Ryan Babin, CPA, CIA, CISA
Audit Services Director

Cc: Caitlin DiPasquale
Trey Boudreaux
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Bobby Beale
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