



Risk and Audit Committee Meeting Summary

September 26, 2018

This is intended as a guide for the Committee Chair. Other than the motions, this need not be read verbatim. The Chair may add context/comment as appropriate.

The Risk and Audit Committee met on September 25, 2018.

THE COMMITTEE RECOMMENDS AND I MOVE, the Board approve the following:

- AGENDA ITEM 6A – OFFICE OF AUDIT SERVICES CHARTER REVISION
Approve the revised Office of Audit Services (OFAS) Charter subject to suggested revisions regarding the ability of the Chief Auditor to participate in consultative or advisory activities.

The Committee received reports on the following topics:

- The Annual Compliance Report that highlighted ECOM ethics and compliance program initiatives for inclusion in the *Comprehensive Annual Financial Report*.
- Strategic Risk Measure Tolerances which was an update from the June Committee meeting and included the suggested tolerance levels for the Strategic Risk Measures.

The Chair directed staff to:

- Revise the Office of Audit Services Charter to reflect the ability of the Chief Auditor to participate in consultative or advisory activities.

At this time I would like to share some highlights of what to expect at the November Risk and Audit Committee meeting:

- The Independent Auditor's Report for Fiscal Years 2017-18,
- A Review of the Independent Auditor's Management Letter,
- And the Finalist Selection for the Independent Financial Statement Auditor

The next meeting of the Risk and Audit Committee is scheduled for November 14, 2018, in Sacramento, California.