

Office of Audit Services – Purpose/Mission

OFAS is an independent assurance function established within CalPERS to broadly examine and evaluate its activities as a service to the organization.

The primary mission of OFAS is to increase assurances that:

- CalPERS assets are safeguarded
- Operating efficiency is promoted
- Compliance is maintained with prescribed laws, and Board of Administration and management policies

OFAS Charter

- Purpose
- Authority
- Professionalism
- Independence
- Scope of Work
- Responsibility
- Audit Plan
- Reporting and monitoring

https://www.calpers.ca.gov/docs/board-agendas/201809/risk/item6a-01_a.pdf

International Professional Practices Framework

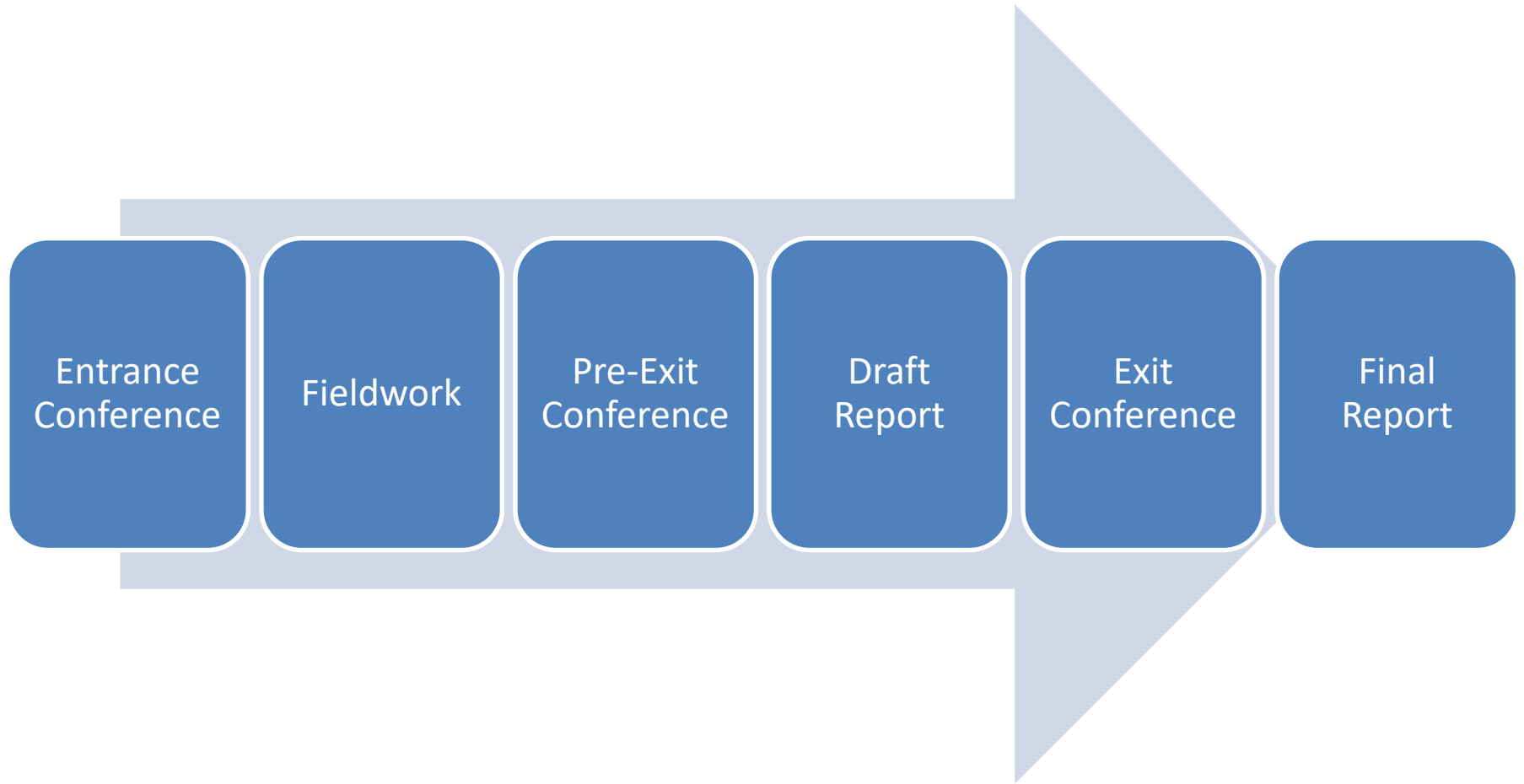
Pursuant to the OFAS Charter and the GC 13886.5, OFAS follows the International Professional Practices Framework



Audit Plan

- Annually submitted to the Risk and Audit Committee for approval
- Risk-based audit plan
 - Coordinate with ECOM and ERMD
 - Obtain input from the Board, executive team, and senior management

Audit Process



Reporting and Monitoring

- A written report is issued and distributed
- Corrective actions are monitored in accordance with OFAS Audit Resolution Policy

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OFAS Audit Resolution Policy

Audit findings can be resolved in one of two ways:

- Division management implements the recommendation contained in the report
- Division management accepts the risk of not implementing corrective action

<https://www.calpers.ca.gov/docs/board-agendas/201606/risk/item-8a-01.pdf>