



Risk and Audit Committee Meeting Summary

February 18, 2025

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 February 18, 2025.

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

- AGENDA ITEM 6a – Office of Audit Services Charter Revision
Approve proposed revisions to the Office of Audit Services Charter.
- AGENDA ITEM 6b – Third Party Parallel Valuation and Certification Services for June 30, 2024, 2025, and 2026 Actuarial Reports: Request for Proposal
Approve the release of an RFP seeking an external firm to provide parallel actuarial valuation and certification services to the Board of Administration on a quadrennial schedule. Approve the draft Services to be Provided, Minimum Qualifications, Proposal Evaluation Process, and Proposal Evaluation Sheet.

The Committee received reports on the following topics:

- An update on the 2024-25 Enterprise Compliance and Risk Management Mid-Year Plan
- The 2025-27 Office of Audit Services Strategic Plan
- There were no public comments

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

- The 2025-26 Enterprise Compliance and Risk Management Plan
- The 2025-26 Office of Audit Services Plan
- The Independent Auditor's Annual Plan

The next meeting of the Risk and Audit Committee is scheduled for June 2025, in Sacramento, California.