



Risk and Audit Committee Meeting Summary

June 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 June 2, 2025 and interviewed five firms for the Parallel Actuarial Valuation RFP.

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

- AGENDA ITEM 3a – Solicitation for Third Party Valuation and Certification of Annual Actuarial Reports: Finalist Interviews and Finalist Selection
- Approve the award of the contract to Cheiron, as the highest ranking Finalist, subject to final negotiations and satisfaction of all requirements, and direct staff to begin contract negotiations for the contract with Cheiron. If staff, in its discretion, concludes that negotiations are unsuccessful, staff shall begin contract negotiations with the Segal Company the next highest scoring Finalist, and so on.



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The Risk and Audit Committee met on June 17, 2025.

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

- AGENDA ITEM 5a – 2025-26 Enterprise Compliance, Risk & Governance Annual Plan
- AGENDA ITEM 5b – 2025-26 Office of Audit Services Plan
- AGENDA ITEM 5c – Independent Auditor's Annual Plan

The Committee received reports on the following topics:

- An update on the 2024-25 Annual Compliance Report

The Committee heard public comments on the following topic:

- There were several comments regarding the PBI data breach in 2023.

The next meeting of the Risk and Audit Committee is scheduled for September 16, 2025, in Sacramento, California.