



Risk and Audit Committee Meeting Summary

September 17, 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 September 11, 2025, and interviewed four firms for the Independent Financial Statement Auditor.

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

- AGENDA ITEM 3a – External Auditor Request for Proposal: Finalist Interviews and Finalist Selection
- Approve the award of the contract to BDO USA, P.C , 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 BDO USA, P.C. If staff, in its discretion, concludes that negotiations are unsuccessful, staff shall begin contract negotiations with Plante Moran, P.C. the next highest scoring Finalist, and so on.



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The Risk & Audit Committee met on September 17, 2025.

There were no Action Agenda items.

The Committee received reports on the following topics:

An update on the Compliance Advisory Services

The Committee heard public comments on the following topics:

- Agenda Item 4c – Quarterly Status Report
- John Holden, who submitted a PRA (#9072) seeking communications on the Golden Gate Transit Amalgamated Retirement Plan trying to merge with CalPERS

At this time, I would like to share some highlights of what to expect at the November 2025 Risk & Audit Committee meeting:

- Independent Auditor's Report for Fiscal Year 2024-2025
- Review of the Independent Auditor's Management Letter

The next meeting of the Risk & Audit Committee is scheduled for November 14, 2025, in Sacramento, California.