



Risk and Audit Committee Meeting Summary

November 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 & Audit Committee met on November 18, 2025.

The committee recommends and I move, the Board approve the following:

- Agenda item 5a Independent Auditor's Report – Fiscal Years 2024-2025
- Agenda item 5b Review of Independent Auditor's Management Letter

At this time I would like to share some highlights of what to expect at the February 2026 Risk & Audit Committee meeting:

- 2025-26 Enterprise Compliance and Risk Management Mid-Year Plan Update

The Committee heard public comments on the following topic:

- There were no public comments

The next meeting of the Risk & Audit Committee is scheduled for February 2026, in Sacramento, California.