



Risk and Audit Committee

Agenda Item 3c

June 12, 2024

Item Name: Review of the Risk and Audit Committee Delegation

Program: Risk and Audit Committee

Item Type: Action Consent

Recommendation

Staff recommends the Risk and Audit Committee reapprove the current Risk and Audit Committee Delegation Resolution.

Executive Summary

The Board of Administration Governance Policy requires the Risk and Audit Committee to review the Board's Delegation Resolution biennially. Enterprise Compliance, Risk & Governance reviewed the current delegation and does not propose any changes for 2024. The current version (Attachment 1) was initially approved in April 2021 and was subsequently reviewed and reapproved in February 2022.

Strategic Plan

This item supports the Organizational Excellence Goal from the CalPERS' 2022-2027 Strategic Plan.

Background

As required by the Board Governance Policy, each committee's delegation is reviewed biennially and updated as needed. This presents the committees with the opportunity to review and update the authorities delegated to them by the full Board, enhancing the overall governance of the Board.

Analysis

Staff has not identified any aspects of the current delegation that warrant updating. Any revisions proposed by the committee will be incorporated and brought to the Board for consideration and approval at a subsequent meeting.

Budget and Fiscal Impacts

Not Applicable.

Benefits and Risks

The benefit of reviewing and updating the delegation of authority for the Risk and Audit Committee is to continually align the committee's authority with the needs of our members while maintaining CalPERS' commitment to its strategic goals and objectives.

Attachments

Attachment 1 – Current Risk and Audit Committee Delegation Resolution

Kevin L. Fein
Chief Compliance Officer