



Risk and Audit Committee

Agenda Item 5b

February 14, 2022

Item Name: Review of the Risk and Audit Committee Delegation

Program: Risk and Audit Committee

Item Type: Action Consent

Recommendation

Approve the current Risk and Audit Committee Delegation without change as part of the annual Board Committee Delegation review process.

Executive Summary

The Risk & Audit Committee Delegation is reviewed annually to ensure alignment with the CalPERS Strategic Plan. Attachment 1 is the current Risk and Audit Committee delegation.

Strategic Plan

This agenda item supports the Reduce Complexity and Risk Management Strategic Goals from the CalPERS 2017-2022 Strategic Plan, which aims to reduce complexity across the enterprise by streamlining operations and cultivate a risk-intelligent organization.

Background

In accordance with the Board Governance Policy, each Committee's delegation is reviewed annually and updated as needed. This presents each Committee with the opportunity to review and update the authorities delegated to the Committee by the full Board, enhancing the overall governance of the Board. The last revision to the Risk & Audit Committee Delegation Resolution was approved by the Board of Administration on April 20, 2021.

Analysis

The CalPERS team reviewed the Delegation Resolution for the Risk and Audit Committee. The current delegation (Attachment 1) remains appropriate, and no changes are recommended at this time.

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 keeping CalPERS' commitment to its strategic goals and objectives.

Attachments

Attachment 1 – Current Risk and Audit Committee Delegation Resolution

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