



Audits & Risk Management Committee

Item Number 3 – Open Session

Subject: Audit Services 2024 Six-Month Audit Plan Update

Presenter(s): Chairperson

Item Type: Consent Information

Date & Time: May 1, 2024 – 0 minutes

Attachment(s): None

PowerPoint(s): None

Item Purpose

The purpose of this item is to present an update of Audit Services 2024 six-month audit plan.

Executive Summary

The Audits and Risk Management (ARM) Committee approved the 2024 six-month audit plan at the November 2023 meeting. In accordance with the Audit Services Charter and *Global Internal Audit Standards*, formerly the *International Standards for the Professional Practice of Internal Auditing*, the Chief Auditor presents periodic reports to inform the Committee on the status of the annual audit plan.

Employer Audit Update: As of March 31, 2024, employer audit staff completed 37 audits of the 50 to 70 audits in the 2024 six-month audit plan. These included audits of remuneration in addition to salary (special compensation), pay rate and earnings (base compensation), unused sick leave, and full-scope audits. Of these audits, we identified 62 new findings.

Internal Audit Update: As of March 31, 2024, all eight internal audits on the 2024 six-month audit plan are in progress. The Headquarters Expansion - Closeout audit from the 2023 audit plan remains in progress.

Strategic Plan Linkage: [Strategic Plan - CalSTRS](#)

Board Policy Linkage: [Board Governance Manual \(calstrs.com\)](#)
