

**Meeting Date, Time, and Location**

September 16, 2025, 7:30 AM  
7979 East Tufts Avenue  
Suite 900  
Denver, CO 80237

**Committee Members Present**

Chair Tammy Hitchens and Marisa Pacheco. Joan Brown attended via Zoom.

**Staff Members Present**

Ahni Smith, Adam Franklin, Kevin Lindahl, Elaine Gorton, Scott Simon, Teresa Dupree, Chip Weule, Travis Rosa, Jonathan Swafford, Emileigh Basta, and Andrea Koelzer.

**Others Present**

Paul Kane and Alex Arndt, Eide Bailly, LLP; Courtney Reikofski and Keith Galante, Armanino, LLP; and Jeff Ahlerich and Ken Ballard; Security Pursuit.

*Notice of this meeting and a copy of the agenda were posted on the FPPA website and at 7979 East Tufts Avenue, at least twenty-four hours prior to the meeting.*

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**Call to Order**

At 7:34 a.m., Ms. Pacheco called the meeting to order. Mr. Lindahl informed the Committee of Chair Hitchens' delay in arrival and the need to rearrange agenda topics due to Security Pursuit's delay in arrival. Chair Hitchens attended the meeting remotely via zoom while traveling to meeting location with Ms. Pacheco acting as Committee Chair until Chair Hitchens' arrival.

**Consent Calendar**

At 7:35 a.m., Ms. Brown moved the Committee to approve the minutes of the May 13, 2025, Audit Committee meeting. Chair Hitchens seconded the motion. The motion passed.

**Annual Private Markets Financial Statement Review**

At 7:35 a.m., Ms. Brown moved the Committee to adjourn into executive session to discuss confidential investment information as allowed pursuant to Section 24-6-402(4)(c) and Section 31-31-302, Colorado Revised Statutes. Ms. Hitchens seconded the motion. The motion passed.

At 7:44 a.m., the meeting exited executive session. No motions were made, and no formal action was taken while in executive session.

**IT Reports**

At 7:45 a.m., Ms. Brown moved the Committee to adjourn into executive session to discuss the IT security assessment, IT internal and external testing, the management of Personally Identifiable Information (PII) and member confidential information as allowed pursuant to Section 24-6-402(4)(c) and (4)(d) and Section 31-31-205 of the Colorado Revised Statutes. Ms. Hitchens seconded the motion. The motion passed and the meeting entered executive session.

At 8:39 a.m., the meeting exited executive session. No motions were made, and no formal action was taken while in executive session.

At 8:40 a.m., Chair Hitchens called for a break.

At 8:49 a.m., the meeting reconvened.

### **Annual Review of Open Audit Findings**

At 8:49 a.m., Ms. Smith presented the annual review of open audit findings.

### **Independent Auditor Reports**

At 8:58 a.m., Mr. Kane presented the Governmental Accounting Standards Board (GASB) Statement No. 68 Report on the Statewide Retirement Plan with the Committee.

At 9:04 a.m., Mr. Arndt presented the Financial Statement, GASB 68, and SOC 1 Type 2 Audits Plans for December 31, 2025.

### **Internal Auditor Reports**

At 9:14 a.m., Ms. Reikofski and Mr. Galante reviewed the results and observations from the Cash Overlay Process Evaluation and Artificial Intelligence Consulting. Ms. Reikofski also presented the process and outcome of the risk assessment.

### **2026 Internal Audit Plan**

At 9:32 a.m., Ms. Reikofski and Ms. Smith presented the proposed 2026 Internal Audit Plan with the Committee.

At 9:49 a.m., Ms. Brown moved the Committee to direct Armanino LLP to conduct the following internal audits set forth in Tab 7 of the Audit Committee materials which included:

- Online Retirement Application Process
- Disability Eligibility Automation Process
- Death Intake Workflow Process Evaluation
- Business Central Implementation Evaluation

Ms. Pacheco seconded the motion. The motion passed.

### **Determine 2026 Audit Committee Dates**

At 9:51 a.m., Ms. Smith presented the proposed 2026 Audit Committee meeting dates and their topics of discussion for the Committee's review and approval.

The 2026 Audit Committee meeting dates approved by the Audit Committee were:

- May 13, 2026
- September 23, 2026

### **Evaluation of Internal Audit Services – Armanino, LLP**

At 9:55 a.m., Ms. Smith reviewed the evaluation of Armanino, LLP with the Committee.

At 10:02 a.m., Chair Hitchens adjourned the meeting.