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**OCTOBER 2, 2014**

**AGENDA ITEM 3  
ACTION ITEM**

**SCHOLARSHARE INVESTMENT BOARD**

*Resolution to Issue a Request for Proposals for Audit Services for the ScholarShare Investment Board*

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***Recommendation***

Staff recommends that the ScholarShare Investment Board (Board) adopt Resolution No. 2014-04 authorizing the Executive Director to issue a request for proposals for audit services.

***Background***

An auditor provides the Board with audit and examination services, and annual audited financial reports, prepared in accordance with generally accepted accounting principle, on the operations of the ScholarShare Trust. The Board is statutorily required to submit annual audited financial reports made by an independent certified public accountant to the Governor, the Controller, the State Auditor and the Legislature.

In 2012, the Board contracted with Gilbert Associates, Inc. (Gilbert) for audit services. The length of the contract with Gilbert was for two years with the option to extend for one year. The contract was subsequently extended for one year and is set to expire on June 30, 2015. With Board approval, a competitive request for proposals for audit services will be issued in late - 2014.

***Presenter***

Stanley Zeto, Deputy Executive Director, ScholarShare Investment Board  
Mario Sierras, Manager, ScholarShare Investment Board

**RESOLUTION NO. 2014-04**

**RESOLUTION OF THE SCHOLARSHARE INVESTMENT BOARD  
PROVIDING AUTHORIZATION TO ISSUE A  
REQUEST FOR PROPOSALS FOR AUDIT SERVICES**

**WHEREAS**, the ScholarShare Investment Board (the “Board”) is authorized under Education Code section 69982 (b) to enter into contracts to engage auditors, among others, as necessary for the purpose of rendering professional, managerial, and technical assistance and advice;

**WHEREAS**, pursuant to Education Code section 69989, the Board must submit an annual audited financial report on the ScholarShare trust to the Governor, the Controller, the State Auditor, and the Legislature, and the annual audit must be made by an independent certified public accountant;

**WHEREAS**, an auditor is needed to provide the Board with audit services and prepare the annual audited financial reports; and

**WHEREAS**, the Board has previously entered into agreements for audit services, and the Board is currently under contract with an auditor until June 30, 2015;

**NOW, THEREFORE, BE IT RESOLVED**, that the Executive Director is hereby authorized to issue a request for proposals for audit services for the Board.

Attest:

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Chairperson

Date of Adoption: \_\_\_\_\_