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**SEPTEMBER 17, 2020**

**AGENDA ITEM 3  
ACTION ITEM**

**SCHOLARSHARE INVESTMENT BOARD**

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

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***Recommendation***

ScholarShare Investment Board (SIB or Board) staff recommends that the Board adopt Resolution No. 2020-05, approving the issuance of a request for proposals (RFP) 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 principles, 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 2018, the Board contracted with Gilbert CPAs (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, 2021. With Board approval, a competitive RFP for audit services will be issued in late-2020 or early-2021.

***Presenter***

Julio Martinez, Executive Director, ScholarShare Investment Board

**RESOLUTION NO. 2020-05**

**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 by California Education Code Section 69981 (c)(2) to enter into agreements or contracts necessary to carry out the powers of the Board; and

**WHEREAS**, the Board, per Education Code Section 69982 (b), has authority to contract for goods and services and engage personnel, including auditors, as necessary for the purpose of rendering professional, managerial, and technical assistance and advice; and

**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; and

**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 to receive audit services, and the Board is currently under contract with an auditor.

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

Attest: \_\_\_\_\_  
Chairperson

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