

**STATE BOARD OF ADMINISTRATION**  
**Audit Committee Open Meeting**  
**Agenda**  
**May 18, 2026**  
**10:00 A.M. – Conclusion of Business**

1. Call to Order
2. Approve minutes of open meeting held on February 23, 2026
3. SBA Update: Investment performance, risks, opportunities and challenges
  - a. Executive Director status report/update
  - b. Chief Investment Officer status report/update
4. SBA Group Trust - New Investment Vehicle/New Investment Product (NIV/NIP)
5. Chief Risk & Compliance Officer Quarterly Report
  - a. Investment Compliance Presentation
6. Office of Internal Audit & Inspector General Quarterly Report
7. Proposed Annual Audit Plan FY 2026-27
8. Proposed Internal Audit Budget FY 2026-27
9. Select AC member to serve on Evaluation Team for combined ITN for FRS and FHCF audits
10. Other items of interest
11. Closing remarks of the Audit Committee Chair and Members
12. Adjournment