CalHFA California Housing Finance Agency

Public Meeting Agenda

California Housing Finance Agency Audit and Risk Management Committee
Thursday, January 22, 2026
9:00 a.m.

Meeting Location:
California Bank & Trust
520 Capitol Mall
Lower Level Conference Room
Sacramento, CA 95814

This meeting is open to the public pursuant to Government Code Sections 11120-11132.

The meeting is available in person, on Zoom, and on YouTube. Public comments may be made in person or through Zoom.

Click here to view on YouTube:
California Housing Finance Agency (CalHFA) - YouTube

Click here to register on Zoom:
https://events.zoom.us/ev/AoO42v8ZtF_cu0ppg6sY55pQrO04qE9jpP9mNqeLddOyVaGY99lQ~AiuWehvD3i8kTPOmuDnO7koMAkpu_V4_r2-J0AgXIRYFDSO1gSd-LC_3Uw

1. Roll Call

2. Approval of the September 18, 2025 meeting minutes 1

3. Chairperson's comments

4. Annual Information Security Update (Ashish Kumar)... 3

5. Other Committee matters

6. Public comment: Opportunity for members of the public to address the Committee on matters within the Committee's authority

7. Adjournment

NOTES:

Parking: 520 Capitol Mall garage (N Street entrance) • $6/hr. • $24 max/day

Refreshments: Available nearby, at Panera and Old Soul Coffee

MINUTES

California Housing Finance Agency (CalHFA)
Audit and Risk Management Committee Meeting
September 18, 2025
Meeting noticed on September 8, 2025

1. Roll Call

The California Housing Finance Agency Audit Committee meeting was called to order at 9:01 a.m. by Chair Sotelo. A quorum of members was present.

MEMBERS PRESENT: Sotelo, White, Wiant (for Ma)

MEMBERS ARRIVING AFTER ROLL CALL: None

MEMBERS ABSENT: None

STAFF PRESENT: Rebecca Franklin, Claire Tauriainen, Oksana Glushchenko, Sandra Akana, Courtney Pond

2. Approval of the minutes – May 22, 2025

The minutes were approved by the unanimous consent of members present.

3. Chairperson comments

Chair Sotelo opened the meeting by outlining the interview process that would take place with representatives from Eide Bailly and Macias, Gini & O'Connell (MGO) to select a new independent auditor, as the current contract ends in December, 2025.

4. Interviews and scoring deliberations of respondents to the Request for Quote (RFQ) 2025-001 – Independent Audit and Other Attestation Services

Technical Note: Due to a temporary technological issue, a portion of this discussion was not broadcast to the public viewing via Livestream. The issue was identified and resolved.

Presented by Eide Bailly: Kevin Smith (CPA Audit Partner), Chris Matika (CPA Senior Audit Manager), Kinnaly Soukhaseum (CPA Audit Partner), and Karlee Ransom (CPA Senior Manager).

Presented by MGO: Annie Louie (CPA Engagement Partner), Russell Robertson (CPA Technical Reviewer), Jon Waller (CPA Senior Manager), and Alex Bermudez (CPA Supervisor)

Each company began their interview by providing the Committee with a brief introduction. Following that, representatives from Eide Bailly and MGO were each asked a series of eight questions by Committee members, with a five-minute time limit allocated for each response.

5. Annual review of the Audit and Risk Management Committee Charter

After a brief discussion, the Committee recommended that no changes be made to the Charter.

6. Other Committee matters

Chair Sotelo asked if there were any other matters to discuss and there were none.

7. Public comment

Chair Sotelo asked if there were any members of the public who wanted to provide a comment and there were none.

8. Adjournment

As there was no further business to be conducted, Chair Sotelo adjourned the meeting at 10:35 a.m.

CalHFA

MEMORANDUM

To: Audit and Risk Management Committee **Date:** January 22, 2026

From: Ashish Kumar, Chief Information Officer
California Housing Finance Agency

Subject: Agenda Item 4 – Annual Information Security Update

CalHFA's Annual Information Security Update

This memo provides a summary of CalHFA's Information Security posture and key developments.

CalHFA continues to strengthen its Information Security posture to safeguard sensitive data, ensure regulatory compliance, and maintain operational resilience. From July 2024 through December 2025, we achieved significant progress in security maturity, implemented key technology initiatives, and maintained a zero-incident record. Our security strategy remains on target and exceeds peer benchmarks.

More specifically, CalHFA has performed well by maintaining focus in the following areas of information security:

Information Security Management (ISM) Goals: Protecting data confidentiality, integrity, and availability through robust ISM processes.

Performance and Business Execution: Enabling compliance, customer trust, business continuity, and operational efficiency.

Material Risk: Continuously assessing and mitigating threats that could impact CalHFA's financial health, operations, or reputation.

External Factors: Responding tactically to ransomware threats, the evolving AI landscape, and regulatory requirements.

Security Strategy: Furthering initiatives for new security technologies, vulnerability assessments, and policy enhancements.

Cybersecurity Maturity: Ensuring CalHFA's maturity score exceeds state agency averages, reflecting strong resilience and proactive risk management.