



## Meeting Summary

August 15, 2012

The Risk & Audit Committee met on August 14, 2012.

The Committee approved the consent items and received informational reports per the Committee's request at the May 15 meeting. Highlights include the following:

- Internal Audits provided additional detail on the Annual Audit Plan previously approved and alternatives for expanding the Public Agency Review Program. The Committee concurred with the recommendations to further expand efforts to increase the number of public agency reviews to manage risk and ensure compliance with laws and regulations.
- The Chief Officer for the Office of Enterprise Risk Management provided a 90-day Report on highlights, accomplishments, and recommendations, which includes the development of an Enterprise Risk Management Roadmap. In addition, we were provided with an updated Enterprise Risk Exposure Report which remained relatively stable from the previous report. An expanded accounting of the Annual Risk Assessment Plan was also provided with the results of the assessments to be submitted to the Risk & Audit Committee for further review and evaluation.

The next meeting of the Risk & Audit Committee is scheduled for October 16, 2012, in Sacramento and will include a Board workshop.