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**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION  
RISK & AUDIT COMMITTEE**

**MINUTES OF MEETING**

**May 15, 2012**

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The Risk & Audit Committee met on May 15, 2012, in the Robert F. Carlson Auditorium, Lincoln Plaza Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 8:30 a.m. and the following members were present:

JJ Jelincic, Chair  
Priya Mathur, Vice Chair  
Michael Bilbrey  
George Diehr  
Rob Feckner  
Henry Jones  
Terry McGuire

Other Board Member(s):

Grant Boyken for Bill Lockyer

**AGENDA ITEM 2 – EXECUTIVE REPORT**

Russell Fong, Acting Chief Financial Officer, presented the Executive Report to the Committee as an information item.

**AGENDA ITEM 3 – CONSENT ITEM – APPROVAL OF THE MARCH 13, 2012 RISK & AUDIT COMMITTEE MEETING MINUTES**

The minutes were approved as presented.

**AGENDA ITEM 4 – CONSENT ITEMS**

The Committee accepted the following Information Consent Items:

4a – Annual Calendar Review

4b – Draft Agenda for August 2012 Committee Meeting

- 4c – Enterprise Risk Management Quarterly Status Report
- 4d – Office of Audit Services Quarterly Status Report
- 4e – Office of Enterprise Compliance Quarterly Status Report
- 4f – CalPERS Ethics Helpline Report

**AGENDA ITEM 5a – ANNUAL RISK ASSESSMENT PLAN**

Larry Jensen, Risk Officer, Enterprise Risk Management Division, presented the Annual Risk Assessment Plan as an action item.

On **MOTION** by Priya Mathur, **SECONDED** and **CARRIED**, the Committee approved and recommended that the Board:

Approve the Annual Risk Assessment Plan.

**AGENDA ITEM 6a – ANNUAL AUDIT PLAN**

Margaret Junker, Chief Auditor, Office of Audit Services, presented the Annual Audit Plan as an action item.

On **MOTION** by Michael Bilbrey, **SECONDED** and **CARRIED**, the Committee approved and recommended that the Board:

Approve the Annual Audit Plan.

**AGENDA ITEM 7a – SPECIALTY INVESTMENT AUDIT SERVICES SPRING-FED POOL**

Margaret Junker, Chief Auditor, presented the report to the Committee as an information item.

**AGENDA ITEM 8a – RISK EXPOSURE REPORTS**

Larry Jensen, Risk Officer, presented the report to the Committee as an information item.

**AGENDA ITEM 9 – PUBLIC COMMENT**

The meeting of the Risk & Audit Committee was adjourned at 9:44 a.m.

The next Risk & Audit meeting is scheduled for August 14, 2012, in Sacramento, California.

Date: \_\_\_\_\_

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RUSSELL G. FONG  
ACTING CHIEF FINANCIAL OFFICER