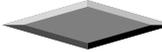


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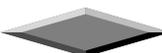


**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION  
RISK & AUDIT COMMITTEE**

**MINUTES OF MEETING**

**October 16, 2012**

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The Risk & Audit Committee met on October 16, 2012, in the Robert F. Carlson Auditorium, Lincoln Plaza Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 9:43 a.m. and the following members were present:

JJ Jelincic, Chair  
Priya Mathur, Vice Chair  
Michael Bilbrey  
John Chiang  
George Diehr  
Rob Feckner  
Henry Jones

Other Board Member(s):

Grant Boyken for Bill Lockyer  
Bill Slaton

**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 August 14, 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 December 2012 Committee Meeting

- 4c – Enterprise Risk Management Division Status Report
- 4d – Enterprise Compliance Division Status Report
- 4e – CalPERS Ethics Helpline Report
- 4f -- Compliance Office Annual Report

**AGENDA ITEM 5a – RISK EXPOSURE REPORTS**

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

**AGENDA ITEM 6 – PUBLIC COMMENT**

The meeting of the Risk & Audit Committee was adjourned at 9:56 a.m.

The next Risk & Audit meeting is scheduled for December 11, 2012, in Sacramento, California.

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

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CHERYL EASON  
CHIEF FINANCIAL OFFICER