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

**MINUTES OF MEETING**

**March 20, 2013**

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The Risk & Audit Committee met on March 20, 2013, in the Robert F. Carlson Auditorium, Lincoln Plaza Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 8:53 a.m. and the following members were present:

JJ Jelincic, Chair  
Priya Mathur, Vice Chair  
Michael Bilbrey  
George Diehr  
Rob Feckner  
Ron Lind  
Bill Slaton

Other Board Member(s):

Terry McGuire for John Chiang  
Richard Costigan  
Henry Jones  
Grant Boyken for Bill Lockyer

**AGENDA ITEM 2 – ELECTION OF THE FINANCE & ADMINISTRATION  
COMMITTEE CHAIR AND VICE CHAIR**

Priya Mathur called for nominations for the Chair of the Risk & Audit Committee. Rob Feckner nominated JJ Jelincic. No further nominations were made.

On **MOTION** by George Diehr, **SECONDED** and **CARRIED**, the Committee reelected Mr. Jelincic as Chair of the Risk & Audit Committee by acclamation.

Mr. Jelincic then called for nominations for the Vice Chair of the Risk & Audit Committee. Mr. Feckner nominated Ms. Mathur. No further nominations were made.

On **MOTION** by Michael Bilbrey, **SECONDED** and **CARRIED**, the Committee reelected Ms. Mathur as Vice Chair of the Risk & Audit Committee by acclamation.

### **AGENDA ITEM 3 – EXECUTIVE REPORT**

Cheryl Eason, Chief Financial Officer, presented the oral report to the Committee as an information item.

### **AGENDA ITEM 4 – ACTION CONSENT ITEMS**

Ms. Eason presented the Action Consent Items to the Committee for approval.

On **MOTION** by Priya Mathur, **SECONDED** and **CARRIED**, the Committee approved the Action Consent Items.

### **AGENDA ITEM 5 – INFORMATION CONSENT ITEMS**

The Committee accepted the Information Consent Items as presented.

### **AGENDA ITEM 6 – COMMITTEE GOVERNANCE -- REVIEW OF THE RISK & AUDIT COMMITTEE DELEGATION**

Ms. Eason presented the proposed revisions to the Risk & Audit Committee Delegation Resolution to the Committee as an action item.

On **MOTION** by Priya Mathur, **SECONDED** and **CARRIED**, the Committee recommended the proposed changes to the Risk & Audit Committee Delegation Resolution for Board consideration and approval at the April 2013 Board meeting.

### **AGENDA ITEM 7a – EXTERNAL MANAGER MANAGEMENT LETTER**

Margaret Junker, Chief, Office of Audit Services, and Rick Green, Debbie Chan, and Greg Matayoshi of Macias Gini & O'Connell, presented the management letter to the Committee as an action item.

On **MOTION** by Michael Bilbrey, **SECONDED** and **CARRIED**, the Committee recommended that the Board approve the Draft Management Letter as prepared by Macias Gini & O'Connell LLP for the year ended June 30, 2012.

### **AGENDA ITEM 8 – PUBLIC COMMENT**

There was no public comment.

The meeting of the Risk & Audit Committee was adjourned at 9:58 a.m.

The next Risk & Audit Committee meeting is scheduled for June 18, 2013, in Sacramento, California.

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

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CHERYL EASON  
CHIEF FINANCIAL OFFICER