



## Meeting Summary

November 20, 2013

The Risk & Audit Committee met on November 19, 2013.

**THE COMMITTEE RECOMMENDS AND I MOVE, the Board approve the following:**

- AGENDA ITEM 3b – AUDIT RESOLUTION POLICY REVISION

Recommend that the Board approve the revised Audit Resolution Policy.

- AGENDA ITEM 5a – EXTERNAL AUDITOR'S REPORT

Recommend that the Board accept the external auditor's report on the Draft Basic Financial Statements for the year ended June 30, 2013, the required communications, and approval of the letter of transmittal for this agenda item.

**The Committee received an informational report on:**

The current CalPERS risk environment including a Risk Report Process Map, the Enterprise Risk Dashboard, and a summary of the top residual risks.

**During the March 2014 Risk & Audit Committee meeting:**

The Committee will review the draft Management Letter, prepared by the CalPERS external auditor, Macias Gini & O'Connell LLP, containing their observations and recommendations over financial reporting controls, as well as CalPERS management's response to these findings.

The next meeting of the Risk & Audit Committee is scheduled for March 18, 2014, in Sacramento, California.