



Meeting Summary

March 17, 2014

The Risk & Audit Committee met March 17, 2014.

The Committee held an election for the Risk & Audit Committee Chair and Vice Chair. Dr. George Diehr was elected Chair and Mr. Ron Lind was elected Vice-Chair of the Committee.

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

- AGENDA ITEM 6a – EXTERNAL AUDITOR MANAGEMENT LETTER

Recommend the Board approve the Draft Management Letter as prepared by Macias Gini & O'Connell LLP for the year ended June 30, 2013.

- AGENDA ITEM 6b – THIRD PARTY VALUATION AND CERTIFICATION OF THE STATE AND SCHOOLS PLANS AS OF JUNE 30, 2012

Recommend that the Board accept the independent actuary Cheiron's report as detailed in the agenda item.

During the June 2014 Risk & Audit Committee meeting:

The Committee will review the Risk & Audit Committee Delegation.

Staff will also be presenting the 2014-16 plans for Audit, Risk Assessment, and Compliance.

The Committee will also be receiving information regarding Enterprise Risk Management, specifically Enterprise Risk Reports.

The next meeting of the Risk & Audit Committee is scheduled for June 16, 2014, in Sacramento, California.