



Meeting Summary

November 19, 2014

The Risk & Audit Committee met on November 18, 2014.

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

- AGENDA ITEM 5a – ANNUAL EXTERNAL AUDITOR'S REPORT – FISCAL YEAR 2013-14

Recommend the Board accept the Independent Auditor's Report on the Draft Basic Financial Statements for the year ended June 30, 2014 and accompanying required communications as listed in the item.

The Committee received:

- The Semi-Annual Enterprise Risk Reports which updated the Committee on the top risks at CalPERS.

At this time I would like to share some highlights of what to expect at the March Risk & Audit Committee meeting:

- The Committee will review the draft Management Letter, prepared by the CalPERS external auditor, Macias Gini & O'Connell.
- The Committee will elect its new Chair and Vice-Chair.
- The Committee will receive the third-party valuation and certification of Judges', Judges' II, Legislators', and the 1959 Survivor Benefit Program report.

The next meeting of the Risk & Audit Committee is scheduled for March 17, 2015, in Sacramento, California.