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

MINUTES OF MEETING

November 18, 2014

The Risk & Audit Committee met on November 18, 2014, in the Robert F. Carlson Auditorium, Lincoln Plaza Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 12:48 p.m. and the following members were present:

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

Other Board Member(s):

John Chiang, represented by Terrence McGuire Richard Costigan Dana Hollinger Bill Lockyer, represented by Grant Boyken

AGENDA ITEM 2 – EXECUTIVE REPORT

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

AGENDA ITEM 3 – ACTION CONSENT ITEMS

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

On **MOTION** by Michael Bilbrey, **SECONDED** and **CARRIED**, the Committee approved the Action Consent Item.

AGENDA ITEM 4 – INFORMATION CONSENT ITEMS

The Committee accepted the Information Consent Items as presented.

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

Phyllis Miller, Acting Chief, Office of Audit Services, Rick Green and Debbie Chan of Macias, Gini & O'Connell presented the External Auditor's Report to the Committee as an action item.

On **MOTION** by J.J. Jelincic, **SECONDED** and **CARRIED**, the Committee recommended that the Board accept the Auditor's Report on the Draft Basic Financial Statements for the year ended June 30, 2014 and accompanying required communications.

AGENDA ITEM 6a – SEMI-ANNUAL ENTERPRISE RISK REPORTS

Cheryl Eason, Chief Financial Officer, presented the Enterprise Risk Reports as an information item.

AGENDA ITEM 7 – PUBLIC COMMENT

There was no public comment.

The meeting of the Risk & Audit Committee was adjourned at 1:13 p.m.

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

Date: _____

CHERYL EASON CHIEF FINANCIAL OFFICER