


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

MINUTES OF MEETING

November 17, 2015



The Risk & Audit Committee met on November 17, 2015, in the Robert F. Carlson Auditorium, Lincoln Plaza Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 10:25 a.m. and the following members were present:

Ron Lind, Chair
JJ Jelincic, Vice Chair
Rob Feckner
Priya Mathur
Bill Slaton
Theresa Taylor
Alan Lofaso for Betty Yee

Other Board Member(s):

Dana Hollinger
Henry Jones
Christina Elliott for John Chiang
Katie Hagen for Richard Gillihan

AGENDA ITEM 2 – EXECUTIVE REPORT

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

Ms. Eason requested that Agenda Item 5c, External Auditor's Report – Fiscal Years 2014-15, be heard as the first Action Agenda Item.

AGENDA ITEM 3 – ACTION CONSENT ITEMS

The Committee accepted the Action Consent Items as presented.

On **MOTION** by Bill Slaton, **SECONDED** and **CARRIED**, the Committee approved the Action Consent Items.

AGENDA ITEM 4 – INFORMATION CONSENT ITEMS

The Committee accepted the Information Consent Item as presented.

AGENDA ITEM 5c – EXTERNAL AUDITOR’S REPORT – FISCAL YEARS 2014-15

Beliz Chappuie, Chief Auditor, Office of Audit Services, and Rick Green from Macias Gini & O’Connell, presented the External Auditor’s Report for Fiscal Years 2014-15 as an Action Item.

On **MOTION** by JJ Jelincic, **SECONDED** and **CARRIED**, the Committee recommended the Board approve the External Auditor’s Report for Fiscal Years 2014-15.

AGENDA ITEM 5a – REQUEST FOR PROPOSAL (RFP) FOR SELECTION OF INDEPENDENT FINANCIAL STATEMENT AUDITOR FOR AUDIT YEARS 2017-21

Ms. Chappuie presented the Request for Proposal (RFP) for Selection of Independent Financial Statement Auditor for Audit Years 2017-21 as an Action Item.

The Committee requested that the RFP include a review of the evaluation criteria. With that change, on **MOTION** by Priya Mathur, **SECONDED** and **CARRIED**, the Committee recommended the Board approved the Request for Proposal (RFP) for Selection of Independent Financial Statement Auditor for Audit Years 2017-21.

AGENDA ITEM 5b – FINALIST INTERVIEWS FOR ACTUARIAL PARALLEL VALUATION AND CERTIFICATION SERVICES

Ms. Chappuie presented the process for the Finalist Interviews for Actuarial Parallel Valuation and Certification Services as an Action Item.

On **MOTION** by JJ Jelincic, **SECONDED** and **CARRIED**, the Committee recommended the Board approve awarding the contract for Actuarial Parallel Valuation and Certification Services to Buck Consultants.

AGENDA ITEM 6a – SEMI-ANNUAL ENTERPRISE RISK MANAGEMENT PLAN UPDATE AND REPORT (DASHBOARD)

Cheryl Eason, Chief Financial Officer, presented the Semi-Annual Enterprise Risk Reports (Dashboard) as an Information Agenda Item.

SUMMARY OF COMMITTEE DIRECTION

The Committee requested a review of the evaluation criteria for the Request for Proposal for the Selection of the Independent Financial Statement Auditor for Audit Years 2017-21.

The Committee would like a Business Continuity update prior to the next March 2016 Risk & Audit Committee Meeting.

AGENDA ITEM 9 – PUBLIC COMMENT

There was no public comment.

The meeting of the Risk & Audit Committee was adjourned at 12:31 p.m.

The next Risk & Audit Committee meeting is scheduled for March 15, 2016 in Sacramento, California.

Date: _____

CHERYL EASON
CHIEF FINANCIAL OFFICER