



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

MINUTES OF MEETING

April 19, 2016



The Risk & Audit Committee met on April 19, 2016, in the Robert F. Carlson Auditorium, Lincoln Plaza Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 2:30 p.m. and the following members were present:

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

Other Board Member(s):

Henry Jones
Ralph Cobb for Richard Gillihan
Eric Lawyer for John Chiang

AGENDA ITEM 2 – ELECTION OF THE RISK AND AUDIT CHAIR AND VICE CHAIR

JJ Jelincic called for nominations for the Chair of the Risk and Audit Committee.

Theresa Taylor nominated Ron Linda for Chair. No further nominations were made for Chair.

On **MOTION** by Priya Mathur, **SECONDED** and **CARRIED**, the Committee elected Ron Lind for Chair.

Ron Lind called for nominations for the Vice Chair of the Risk and Audit Committee.

Bill Slaton nominated Dana Hollinger for Vice Chair. No further nominations were made for Vice Chair.

On **MOTION** by Priya Mathur, **SECONDED** and **CARRIED**, the Committee elected Dana Hollinger for Vice Chair.

AGENDA ITEM 3 – EXECUTIVE REPORT

Cheryl Eason, Chief Financial Officer, presented the oral report to the Committee as an Information Item.

AGENDA ITEM 4a – ACTION CONSENT ITEMS

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

On **MOTION** by JJ Jelincic, **SECONDED** and **CARRIED**, the Committee approved the Action Consent Items.

AGENDA ITEM 5 – INFORMATION CONSENT ITEMS

The Committee accepted the Information Consent Item as presented.

AGENDA ITEM 6 – REVIEW OF THE RISK AND AUDIT COMMITTEE DELEGATION

Ms. Eason presented the Risk and Audit Committee Delegation as an Action Item.

On **MOTION** by JJ Jelincic, **SECONDED** and **CARRIED**, the Committee recommended changes that will be brought to the Board in May for approval, along with the other Committee Delegations.

AGENDA ITEM 7a – REVIEW OF INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Rick Green, Macia Gini & O'Connell, presented the Independent Auditor's Management Letter.

On **MOTION** by Priya Mathur, **SECONDED** and **CARRIED**, the Committee recommended the Board approve the Independent Auditor's Management Letter as prepared by Macias Gini & O'Connell LLP for the year ended June 30, 2015.

AGENDA ITEM 8a – AUDIT RESOLUTION POLICY REVISION

Beliz Chappuie, Chief Auditor, Office of Audit Services, presented the Audit Resolution Policy Revision as an Information Item.

The Committee requested that the item be brought back in June for a second reading with recommended revisions.

AGENDA ITEM 9a – SEMI-ANNUAL COMPLIANCE PLAN UPDATE

Marlene Timberlake D’Adamo, Chief Compliance Officer, and Kami Niebank, Deputy Chief Compliance Officer presented the Semi-Annual Compliance Plan Update as an Information Item.

SUMMARY OF COMMITTEE DIRECTION

The Chair directed staff on Agenda Item 8a to bring back a revised version in June for a second reading.

AGENDA ITEM 9 – PUBLIC COMMENT

There was no public comment.

The meeting of the Risk and Audit Committee was adjourned at 3:19 p.m.

The next Risk and Audit Committee meeting is scheduled for June 14, 2016 in Sacramento, California.

Date: _____

CHERYL EASON
CHIEF FINANCIAL OFFICER