

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

MEETING MINUTES

November 14, 2018

The Risk & Audit Committee met on November 14, 2018, in the Robert F. Carlson Auditorium, Lincoln Plaza Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 2:46 p.m. and the following members were present:

Dana Hollinger, Chair
Bill Slaton, Vice Chair
Matthew Saha for John Chiang
Richard Costigan
Priya Mathur
Alan Lofaso for Betty Yee

Other Board Member(s):

Ralph Cobb for Adria Jenkins-Jones
David Miller

AGENDA ITEM 2 – APPROVAL OF THE NOVEMBER 14, 2018 RISK & AUDIT COMMITTEE TIMED AGENDA

On **MOTION** by Bill Slaton, **SECONDED** by Richard Costigan, and **CARRIED**, the Committee approved the November 14, 2018 Risk & Audit Committee Timed Agenda.

AGENDA ITEM 3 – EXECUTIVE REPORT

Marlene Timberlake D'Adamo, Chief Compliance Officer, presented the oral report to the Committee.

AGENDA ITEM 4a – ACTION CONSENT AGENDA ITEMS

Ms. Timberlake D'Adamo presented the Action Consent Item to the Committee for approval.

On **MOTION** by Priya Mathur, **SECONDED** by Richard Costigan, and **CARRIED**, the Committee approved the Action Consent Item.

AGENDA ITEM 5 – INFORMATION CONSENT AGENDA ITEMS

The Committee accepted the Information Consent Items as presented.

AGENDA ITEM 6a – INDEPENDENT AUDITOR’S REPORT – FISCAL YEARS 2017-18

Beliz Chappuie, Chief Auditor, presented the Independent Auditor’s Report for Fiscal Years 2017-18 for approval.

On **MOTION** by Priya Mathur, **SECONDED** by Bill Slaton and **CARRIED**, the Committee approved the Independent Auditor’s Report for Fiscal Years 2017-18.

AGENDA ITEM 6b – REVIEW OF INDEPENDENT AUDITOR’S MANAGEMENT LETTER

Ms. Chappuie and Lisa Avis, Bridgette Gyorf, and Brock Romano from KPMG presented the Review of the Independent Auditor’s Management Letter for approval.

On **MOTION** by Priya Mathur, **SECONDED** by Richard Costigan and **CARRIED**, the Committee approved the Review of the Independent Auditor’s Management Letter.

AGENDA ITEM 6c – INDEPENDENT FINANCIAL STATEMENT AUDITOR SELECTION

Ms. Chappuie presented the Independent Financial Statement Auditor Selection for approval.

On **MOTION** by Bill Slaton, **SECONDED** by Priya Mathur and **CARRIED**, the Committee approved the cancellation of RFP No. 2018-8484 without awarding the independent financial statement auditing services contract and reissue the RFP to seek additional vendor participation.

AGENDA ITEM 7a – ENTERPRISE RISK MANAGEMENT FRAMEWORK REVIEW

Forrest Grimes, Chief Risk Officer, presented the Enterprise Risk Management Framework Review as an Information Item.

AGENDA ITEM 7b – SUMMARY OF COMMITTEE DIRECTION

There was no Committee direction.

AGENDA ITEM 7c – PUBLIC COMMENT

There was no public comment.

The meeting of the Risk and Audit Committee was adjourned at 3:16 p.m.

The next Risk & Audit Committee meeting is scheduled for February 20, 2018 in Sacramento, California.

Prepared by: Carrie Lewis
Committee Secretary

Date: _____

Marlene Timberlake D'Adamo
Chief Compliance Officer