



Risk and Audit Committee Meeting Summary

November 20, 2019

This is intended as a guide for the Committee Chair. Other than the motions, this need not be read verbatim. The Chair may add context/comment as appropriate.

The Risk and Audit Committee met on November 19, 2019.

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

- AGENDA ITEM 6a – Independent Auditor’s Report – Fiscal Year 2018-19
Approve the CalPERS Board of Administration’s Independent Financial Statement Auditor’s Draft Report and the accompanying required reports for the fiscal year ended June 30, 2019.
- AGENDA ITEM 6b – Review of Independent Auditor’s Management Letter
Approve the CalPERS Board of Administration’s Independent Financial Statement Auditor’s Draft Management Letter for the fiscal year ended June 30, 2019.

The Committee received reports on the following topics:

- Integrated Assurance Overview

The Chair directed staff to:

With respect to the materiality threshold used by the independent auditor, provide information regarding where CalPERS fell in the range for the 2018-2019 Fiscal Year and bring back information regarding best practices as it relates to audit materiality.

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

- Mid-Year Plan Updates for Enterprise Compliance and Enterprise Risk Management,
- And, the Third-Party Valuation and Certification of the State and Schools Pension Plans as of June 30, 2018

The next meeting of the Risk and Audit Committee is scheduled for February 19, 2020, in Sacramento, California.