

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

**MEETING MINUTES**

**November 19, 2019**

The Risk & Audit Committee met on November 19, 2019, 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:

David Miller, Chair  
Lisa Middleton, Vice Chair  
Margaret Brown  
Matthew Saha for Fiona Ma  
Stacie Olivares  
Jason Perez  
Lynn Paquin for Betty Yee

Other Board Member(s):

Rob Feckner  
Henry Jones  
Eraina Ortega  
Mona Pasquil Rodgers  
Ramon Rubalcava  
Theresa Taylor

**AGENDA ITEM 2 – APPROVAL OF THE November 19, 2019 RISK & AUDIT COMMITTEE TIMED AGENDA**

On **MOTION** by Margaret Brown, **SECONDED** by Lisa Middleton, and **CARRIED**, the Committee approved the November 19, 2019 Risk & Audit Committee Timed Agenda.

**AGENDA ITEM 3 – EXECUTIVE REPORT**

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

## **ACTION CONSENT AGENDA ITEMS**

### **AGENDA ITEM 4a – APPROVAL OF THE SEPTEMBER 17, 2019 RISK AND AUDIT COMMITTEE MEETING MINUTES**

On **MOTION** by Lisa Middleton, **SECONDED** by Margaret Brown, and **CARRIED**, the Committee approved the September 17, 2019 Risk and Audit Committee Meeting Minutes.

### **AGENDA ITEM 5 – INFORMATION CONSENT AGENDA ITEMS**

The Committee accepted the Information Consent Items as presented.

### **AGENDA ITEM 6a – INDEPENDENT AUDITOR’S REPORT – FISCAL YEAR 2018-19**

Beliz Chappuie, Chief Auditor, presented the Independent Auditor’s Report – Fiscal Year 2018-19.

On **MOTION** by Margaret Brown, **SECONDED** by Stacie Olivares and **CARRIED**, the Committee recommended the Board approve the Independent Auditor’s Report – Fiscal Year 2018-19.

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

Ms. Chappuie presented the Review of the Independent Auditor’s Management Letter.

On **MOTION** by Margaret Brown, **SECONDED** by Jason Perez and **CARRIED**, the Committee recommended the Board approve the Independent Auditor’s Management Letter.

### **AGENDA ITEM 7a – INTEGRATED ASSURANCE OVERVIEW**

Marlene Timberlake D’Adamo, Chief Compliance Officer, Forrest Grimes, Chief Risk Officer, and Beliz Chappuie, Chief Auditor presented the Integrated Assurance Overview as an Information Item.

### **AGENDA ITEM 76 – SUMMARY OF COMMITTEE DIRECTION**

With respect to the materiality threshold used by the independent auditor, the Committee Chair directed staff to 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.

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**AGENDA ITEM 8d – PUBLIC COMMENT**

There was no public comment.

The meeting of the Risk and Audit Committee was adjourned at 3:49 p.m.

The next Risk & Audit Committee meeting is scheduled for February 18, 2020 in Sacramento, California.

Prepared by: Carrie Lewis  
Committee Secretary

Date: \_\_\_\_\_

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Marlene Timberlake D'Adamo  
Chief Compliance Officer