

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

MEETING MINUTES

February 18, 2020

The Risk & Audit Committee met on February 18, 2020, in the Robert F. Carlson Auditorium, Lincoln Plaza Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 1:25 p.m. and the following members were present:

David Miller, Chair
Lisa Middleton, Vice Chair
Margaret Brown
Matthew Saha for Fiona Ma
Jason Perez
Shawnda Westly
Betty Yee

Other Board Member(s):

Henry Jones
Stacie Olivares
Eraina Ortega

AGENDA ITEM 2 – APPROVAL OF THE February 20, 2020 RISK & AUDIT COMMITTEE TIMED AGENDA

On **MOTION** by Margaret Brown, **SECONDED** by Lisa Middleton, and **CARRIED**, the Committee approved the February 20, 2020 Risk & Audit Committee Timed Agenda.

AGENDA ITEM 3 – ELECTION OF THE RISK AND AUDIT COMMITTEE CHAIR AND VICE CHAIR

David Miller called for nominations for the Chair of the Risk and Audit Committee.

Lisa Middleton nominated David Miller for Chair. No further nominations were made for Chair.

On **MOTION** by Lisa Middleton, **SECONDED** by Margaret Brown and **CARRIED**, the Committee re-elected David Miller for Chair.

David Miller called for nominations for the Vice Chair of the Risk and Audit Committee.

David Miller nominated Lisa Middleton for Vice Chair. No further nominations were made for Vice Chair.

On **MOTION** by David Miller, **SECONDED** by Jason Perez and **CARRIED**, the Committee re-elected Lisa Middleton for Vice Chair.

AGENDA ITEM 4 – EXECUTIVE REPORT

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

ACTION CONSENT AGENDA ITEMS

AGENDA ITEM 5a – APPROVAL OF THE NOVEMBER 19, 2019 RISK AND AUDIT COMMITTEE MEETING MINUTES

On **MOTION** by Margaret Brown, **SECONDED** by David Miller, and **CARRIED**, the Committee approved the November 19, 2019 Risk and Audit Committee Meeting Minutes.

AGENDA ITEM 6 – INFORMATION CONSENT AGENDA ITEMS

Agenda Item 6c was pulled for discussion.

The Committee accepted the Information Consent Items as presented.

AGENDA ITEM 7a – REVIEW OF THE RISK AND AUDIT COMMITTEE DELEGATION

Ms. Timberlake D'Adamo presented the Review of the Risk and Audit Committee Delegation.

On **MOTION** by Margaret Brown, **SECONDED** by Lisa Middleton and **CARRIED**, the Committee recommended the Board approve the proposed amendments to the Risk and Audit Committee Delegation Resolution.

AGENDA ITEM 8a – THIRD PARTY VALUATION OF THE STATE AND SCHOOLS PENSION PLANS AS OF JUNE 30, 2018.

Beliz Chappuie, Chief Auditor, presented the Third Party Valuation of the State and Schools Pension Plans as of June 30, 2018 as an Information Item.

AGENDA ITEM 8b – 2019-20 ENTERPRISE COMPLIANCE MID-YEAR PLAN UPDATE

Marlene Timberlake D’Adamo, Chief Compliance Officer, presented the 2019-20 Enterprise Compliance Mid-Year Plan Update as an Information Item.

AGENDA ITEM 8c– 2019-20 ENTEPRISE RISK MANAGEMENT MID-YEAR PLAN UPDATE

Forrest Grimes, Chief Risk Officer, presented the 2019-20 Enterprise Risk Management Mid-Year Plan Update as an Information Item.

AGENDA ITEM 8d– SUMMARY OF COMMITTEE DIRECTION

The Committee Chair directed staff to modify the Quarterly Status Report - Office of Audit Services, to include more detail regarding the status of open audit items. Ms. Chappuie will bring the changes back to the Committee for its consideration.

AGENDA ITEM 8d – PUBLIC COMMENT

There was no public comment.

The meeting of the Risk and Audit Committee was adjourned at 1:55 p.m.

The next Risk & Audit Committee meeting is scheduled for April 20, 2020 in Sacramento, California.

Prepared by: Carrie Lewis
Committee Secretary

Date: _____

Marlene Timberlake D’Adamo
Chief Compliance Officer