

STATE BOARD OF ADMINISTRATION
Audit Committee Meeting
Agenda
September 3, 2013
9:00 A.M. to 12:00 P.M.

1. Call to Order
2. Approval of the minutes of meetings held on June 3, 2013
 - a. Closed meeting
 - b. Open meeting
3. Opening remarks of the Audit Committee Chair
4. SBA Executive Director & CIO status report
 - a. Trustees meeting follow up
 - b. IAC meeting follow up
 - c. SBA performance, evolving risks, etc.
5. Presentation on the result of the following financial statement audits:
 - a. KPMG – MS Inland
 - b. Ernst & Young - SBA's wholly-owned entities with March 31, 2013 year-end
6. Presentation of Ernst & Young 2013 audit plan for the financial statement audits, agreed upon procedures, debt and tax compliance of the wholly-owned entities and joint ventures of the SBA
7. Annual review of the charters
 - a. Audit Committee
 - b. Office of Internal Audit
8. Chief Audit Executive Quarterly Report
 - a. 2013-2014 Audit Plan status
 - b. Update on open recommendations
 - i. Category A recommendations
 - ii. Category B recommendations
 - c. Other external audit/review of the SBA
 - d. Update on APPFA conference
9. Chief Risk & Compliance Officer Quarterly Report
 - a. Compliance activities
 - b. Progress on the implementation of Crowe Horwath's recommendations
 - c. Enterprise Risk Management activities
10. Annual update on the SBA training initiatives
11. Other items of interest
12. Adjournment