

**STATE BOARD OF ADMINISTRATION**  
**Audit Committee Public Meeting**  
**Agenda**  
**May 27, 2014**  
**10:00 A.M. – Until Conclusion**

1. Reconvene
2. Approval of the minutes of meetings held on February 17, 2014 and April 21, 2014
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 of EY audit plan for the financial statement audit of FRS Pension Plan and FRS Investment Plan for the year ending June 30, 2014
6. Presentation on the results of the following financial statement audits:
  - a. Ernst & Young – SBA’s wholly-owned entities and joint ventures with December 31, 2013 year-end
  - b. Crowe Horwath – SBA’s special purpose entities
7. 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. Result of the OIA quality assurance assessment
  - e. 2014-15 Proposed Audit Plan
8. Chief Risk & Compliance Officer Quarterly Report
  - a. Compliance activities
  - b. Progress on the implementation of Crowe Horwath’s recommendations
  - c. Enterprise Risk Management activities
9. Other items of interest
10. Adjournment