

**STATE BOARD OF ADMINISTRATION**  
**Audit Committee Meeting**  
**Agenda**  
**August 25, 2014**  
**9:00 A.M. – Noon**

1. Call to Order
2. Approval of the minutes of meetings held on May 27, 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 on the results of the following financial statement audits:
  - a. KPMG – MS Inland
  - b. Ernst & Young (EY) – Joint Venture and Wholly-Owned Entities
6. Presentation of EY 2014 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. SBA presentation of the proposed changes to the audit and agreed upon procedures for the Real Estate entities
8. Discussion of the scope and objectives of the triennial GRC assessment
9. Annual review of the charters
  - a. Audit Committee
  - b. Office of Internal Audit
10. Chief Audit Executive Quarterly Report
  - a. 2014-2015 Audit Plan status
  - b. Update on open Category A recommendations
  - c. Other external audit/review of the SBA
  - d. Contract Extension for FRS/FHCF Audits
  - e. Talent management (QA recommendation)
11. Chief Risk & Compliance Officer Quarterly Report
  - a. Compliance activities
  - b. Enterprise Risk Management activities
12. Other items of interest
13. Adjournment