

STATE BOARD OF ADMINISTRATION
Audit Committee Public Meeting
Agenda
May 18, 2015
9:30 A.M. – Noon

1. Reconvene
2. Approval of the minutes of meetings held on February 23, 2015 and April 6, 2015
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, 2015
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, 2014 year-end
 - b. Crowe Horwath – SBA’s special purpose entities
7. Chief Audit Executive Quarterly Report
 - a. 2014-2015 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. 2015-16 Proposed Audit Plan
8. Chief Risk & Compliance Officer Quarterly Report
 - a. Compliance activities
 - b. Enterprise Risk Management activities
9. Other items of interest
10. Adjournment