

**STATE BOARD OF ADMINISTRATION**  
**Audit Committee Open Meeting**  
**Agenda**  
**May 16, 2016**  
**10:00 A.M. – Noon**

1. Call to Order
2. Approval of the minutes of meetings held on the following dates:
  - a. February 22, 2016 – Open Meeting
  - b. March 31, 2016 – Open Meeting
3. Opening remarks of the Audit Committee Chair
4. SBA Executive Director & CIO status report
  - SBA Update: investment performance, risks, opportunities and challenges
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, 2016
6. SBA Presentation on Valuation Oversight Process
7. Proposed FY 2016-2017 Annual Audit Plan
8. Office of Internal Audit Quarterly Report
9. Chief Risk & Compliance Officer Quarterly Report
  - a. Compliance activities
  - b. Enterprise Risk Management activities
10. Other items of interest
11. Adjournment