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Date: November 7, 2014

**TO: MEMBERS, AUDIT COMMITTEE**

<b>I. AGENDA ITEM # AND TITLE:</b>	Open Agenda Item 3b – Consent Calendar: Approval of 2015 Audit Committee Meeting Schedule and Location
<b>II. NAME AND PROGRAM:</b>	Hilda Padua, Executive Office
<b>III. ACTIVITY:</b>	<input type="checkbox"/> Informational <input type="checkbox"/> Request for Direction <input checked="" type="checkbox"/> Action Proposed <input type="checkbox"/> Exploratory
<b>IV. JUSTIFICATION:</b>	<input checked="" type="checkbox"/> Standard/Required Item <input type="checkbox"/> Board Request – New Item <input type="checkbox"/> New Topic from Staff

**V. EXECUTIVE SUMMARY:**

Part of the Board process is to set-up the annual calendar and locations for Board and Committee meetings, to be presented and approved at every November meeting.

**VI. ANALYSIS:**

There are four regular meetings on calendar with a fifth meeting for Board Continuing Education. At the August 16, 2012 Governance and Board meetings, it was recommended to expand the length of meetings from 2 days to 3 days to allow more time for the Governance and Audit Committee meetings and discussion. The Audit Committee will meet on Wednesday and the Governance Committee will meet Thursday morning, followed by the Investment Committee and Board meetings.

The April meeting is reserved for Board Continuing Education. However, if the Board determines at the prior meeting that there is time sensitive business to discuss, the April meeting will proceed as a regular Board meeting in lieu of Board Continuing Education.

**VII. RECOMMENDATION:**

**Schedules:** The proposed dates are as follows, including additional meeting options as necessary:

- January 7, 2015 – Board of Directors only
- February 18-20, 2015
- April 7-8, 2015 – Board Continuing Education and/or Board meeting

- May 20-22, 2015
- August 18-20, 2015 – Board, Committee and Strategic Planning
- November 18-20, 2015

The standing meeting days and times for open and closed sessions are:

Audit:	Wednesdays	2:00 p.m. - 5:00 p.m. (or longer if necessary)
Governance:	Thursdays	8:30 a.m. - 11:30 a.m. (or longer if necessary)
Investment:	Thursdays	12:00 noon - 1:45 p.m. (or longer if necessary)
Board:	Thursdays	2:00 p.m. - 6:00 p.m. (or longer if necessary) and
	Fridays	8:30 a.m. - 2:00 p.m. (or sooner as appropriate)

Based on Board member feedback, there will be a 15 minute scheduled break between meetings.

**Location:** 333 Bush Street, 7<sup>th</sup> Floor, San Francisco, CA

The San Francisco State Fund office location will be able to accommodate open and closed Board meetings. This will allow for more efficiency and effectiveness in conducting the Committee and Board meetings.