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Date: November 7, 2014

TO: MEMBERS, AUDIT COMMITTEE

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

V. EXECUTIVE SUMMARY:

It is a useful practice to construct a board agenda for the year ahead (annual calendar) indicating the substantive items to be addressed for each meeting, yet providing flexibility to consider other issues as they arise.

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

VI. ANALYSIS:

The annual agenda provides a useful starting point to ensure that all the standing items and key issues will be covered throughout the year, and leaves room for ongoing changes and flexibility. Moreover, it indicates when each key topic is coming up for discussion, which can be used in the preparation of Board information.

As the year progresses, and the annual agenda is translated into a series of meeting agendas, the annual agenda should be reviewed and appropriate modifications should be made to ensure that the individual agendas are as useful as possible.

VII. RECOMMENDATION:

To approve the attached Audit Committee 2015 agenda items as presented.

2015 Audit Committee Substantive Agenda Items

<u>Standing Items</u>	Feb	May	Aug	Nov
Report of External Auditor	X	X	X	X
Report on Completed Audits	X	X	X	X
Quarterly Internal Audit Report	X	X	X	X
Update on Personnel Investigations	X	X	X	X
Update on Pension and Other Post Employment Benefits (OPEB) - if needed	X	X	X	X
Pending and Potential Fraud Criminal and Civil Litigation	X	X	X	X
Audit Considerations Related to the Strategic Plan	X	X	X	X
Report to the Board	X	X	X	X
<u>Audit Topics</u>	Feb	May	Aug	Nov
Model Audit Rule (MAR)	X	X		X
Review of Internal Audit Charter and Compliance with International Internal Audit Standards		X		
Review of Audit Committee Charter		X		
Review and Approval of 2015-2017 Audit Plan				X
Ratification of Engagement of External Auditor for 2015 Audit			X	
Report of External Auditor: 2015 Audit Plan				X
Enterprise Risk Management		X		X
Review and Approval of 2016 Audit Committee Agenda and Schedule				X
Cyber Risk presentation	X			
Total Substantive Items	10	12	9	13

* Item will be added to the November agenda if not included in the Strategic Meeting