

**Audit Committee Meeting**  
**9:00 A.M., March 3, 2009**

**Agenda**

|   |   |  |
|---|---|--|
| 9:00 – 9:05<br><b>Action</b>                  | 1. <b>Adoption of the December 2, 2008, Minutes</b>   |  |
|   | 2. <b>External Audits</b>   |  |
| 9:05 – 9:15<br><b>Action</b>                  | a. State Auditor's Office Fiscal Year 2009<br>Accountability Audit – Entrance<br>Conference | <i>Jim Brownell,<br/>State Auditor's Office</i>        |
| 9:15 – 9:30<br><b>Action</b>                  | b. Conflict of Interest Policy Update   | Theresa Whitmarsh                                      |
|   | 3. <b>Internal Audit</b>  |  |
| 9:30 – 9:50<br><b>Action</b>                  | a. Internal Audit Report 2009-02 – Trade<br>Processing, Confirmation and Settlement         | <i>Shawna Killman and<br/>Rodney Reynolds</i>          |
| 9:50 – 10:00                                  | b. Audit Recommendation Status Report   |  |
|   | 4. <b>Management</b>  |  |
| 10:00 – 10:15                                 | a. Enterprise Risk Management Report  | <i>Beth Vandehey</i>                                   |
| 10:15 – 10:35                                 | b. Investment Risk Report   | <i>Chris Green</i>                                     |
| 10:35 – 10:50                                 | c. Compliance Report  | <i>Carmen Matsumoto</i>                                |
| 10:50 – 11:00                                 | <i>Break</i>  |  |
| 11:00 – 11:30                                 | d. Education Session – Valuation  | <i>Kris Logan</i>                                      |
| 11:30 – 11:50                                 | e. 2009 Proxy Season  | <i>Robert McCormick,<br/>Glass Lewis &amp; Company</i> |
|   | 5. <b>Other Items</b>   |  |
| 11:50 – 12:10<br><b>Executive<br/>Session</b> | Internal Audit Director Performance Evaluation  | <i>Acting Executive Director</i>                       |