

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
RISK & AUDIT COMMITTEE**

MEETING MINUTES

February 17, 2021

The Risk & Audit Committee met via teleconference on February 17, 2021.

The meeting was called to order at 11:21 a.m. and the following members were present:

Lisa Middleton
David Miller
Margaret Brown
Frank Ruffino for Fiona Ma
Jason Perez
Lynn Paquin for Betty Yee

Other Board Member(s):

Henry Jones, President
Rob Feckner
Stacie Olivares
Eraina Ortega
Ramon Rubalcava

AGENDA ITEM 2 – ELECTION OF THE RISK AND AUDIT COMMITTEE CHAIR AND VICE CHAIR

Lisa Middleton called for nominations for the Chair of the Risk and Audit Committee.

Frank Ruffino nominated Lisa Middleton for Chair. No further nominations were made for Chair.

On **MOTION** by Frank Ruffino, **SECONDED** by Jason Perez and **CARRIED**, the Committee elected Lisa Middleton for Chair.

Name	Yes	No	Abstain
David Miller	X		
Margaret Brown			
Frank Ruffino for Fiona Ma	X		
Lisa Middleton	X		
Jason Perez	X		

Shawnda Westly			Excused
Lynn Paquin for Betty Yee	X		

Lisa Middleton called for nominations for the Vice Chair of the Risk and Audit Committee.

Frank Ruffino nominated David Miller for Vice Chair. No further nominations were made for Vice Chair.

On **MOTION** by Frank Ruffino, **SECONDED** by Jason Perez and **CARRIED**, the Committee elected David Miller for Vice Chair.

Name	Yes	No	Abstain
David Miller	X		
Margaret Brown			
Frank Ruffino for Fiona Ma	X		
Lisa Middleton			
Jason Perez	X		
Shawnda Westly			Excused
Lynn Paquin for Betty Yee	X		

AGENDA ITEM 3 – APPROVAL OF THE FEBRUARY 17, 2021 RISK & AUDIT COMMITTEE TIMED AGENDA

On **MOTION** by David Miller, **SECONDED** by Lynn Paquin, and **CARRIED**, the Committee approved the February 17, 2021 Risk & Audit Committee Timed Agenda.

Name	Yes	No	Abstain
David Miller	X		
Margaret Brown	X		
Frank Ruffino for Fiona Ma	X		
Lisa Middleton			
Jason Perez	X		
Shawnda Westly			Excused
Lynn Paquin for Betty Yee	X		

AGENDA ITEM 4 – EXECUTIVE REPORT

Marlene Timberlake D'Adamo, Chief Compliance Officer, presented the oral report to the Committee.

ACTION CONSENT AGENDA ITEMS

AGENDA ITEM 5a – APPROVAL OF THE NOVEMBER 17, 2020 RISK & AUDIT COMMITTEE MEETING MINUTES

On **MOTION** by Margaret Brown, **SECONDED** by David Miller, and **CARRIED**, the Committee approved the November 17, 2020 Risk & Audit Committee Meeting Minutes.

Name	Yes	No	Abstain
David Miller	X		
Margaret Brown	X		
Frank Ruffino for Fiona Ma	X		
Lisa Middleton			
Jason Perez	X		
Shawnda Westly			Excused
Lynn Paquin for Betty Yee	X		

AGENDA ITEM 5b – REVIEW OF THE RISK AND AUDIT COMMITTEE DELEGATION

On **MOTION** by David Miller, **SECONDED** by Lynn Paquin, and **CARRIED**, the Committee approved the Review of the Risk and Audit Committee Delegation.

Name	Yes	No	Abstain
David Miller	X		
Margaret Brown		X	
Frank Ruffino for Fiona Ma	X		
Lisa Middleton			
Jason Perez	X		
Shawnda Westly			Excused
Lynn Paquin for Betty Yee	X		

AGENDA ITEM 6 – INFORMATION CONSENT AGENDA ITEMS

The Committee accepted the Information Consent Items as presented.

AGENDA ITEM 7a – 2020-21 ENTERPRISE COMPLIANCE MID-YEAR PLAN UPDATE

Marlene Timberlake D’Adamo, Chief Compliance Officer, presented the 2020-21 Enterprise Compliance Mid-Year Plan Update as an Information Item.

AGENDA ITEM 7b – 2020-21 ENTERPRISE RISK MANGEMENT MID-YEAR PLAN UPDATE

Forrest Grimes, Chief Risk Officer, presented the 2020-21 Enterprise Risk Management Mid-Year Plan Update as an Information Item.

AGENDA ITEM 7c – FINAL ACTUARIAL REVIEW REPORT

Beliz Chappuie, Chief Auditor, and Buck Global LLC, presented the Final Actuarial Review Report as an Information Item.

AGENDA ITEM 7d – SUMMARY OF COMMITTEE DIRECTION

The Chair directed that the calendar for the upcoming RFP for a third-party actuarial firm be distributed to the Committee.

AGENDA ITEM 7b – PUBLIC COMMENT

There was no public comment.

The meeting of the Risk & Audit Committee was adjourned at 11:57 a.m.

The next Risk & Audit Committee meeting is scheduled for April 19, 2021 in Sacramento, California.

Prepared by: Carrie Lewis
Committee Secretary

Date: _____

Marlene Timberlake D'Adamo
Chief Compliance Officer