



Risk and Audit Committee Meeting Agenda

Items designated for Information are appropriate for Action if the Board wishes to take action. Any Agenda Item from a properly noticed Committee meeting, held prior to this Board meeting, may be considered by the Board. The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting. Public comment may be taken on agenda items in accordance with applicable law. Public comment will not be taken on agenda items relating to the administrative adjudication of individual cases. There is a three-minute limitation on each public comment, unless otherwise directed by the Presiding Officer. (Cal. Code Regs. tit 2, § 552.1.) Members of the public may provide public comment via telephone by calling (800) 259-4105. Pursuant to Government Code section 11133 (added by Stats. 2022, ch. 48 § 20), Board members may participate via teleconference.

CalPERS Auditorium
Lincoln Plaza North
400 P Street
Sacramento, CA

November 15, 2022

11:00 a.m.

Or upon adjournment of the Finance and Administration Committee – Whichever is later

Committee Members

Lisa Middleton, Chair
David Miller, Vice Chair
Fiona Ma

Jose Luis Pacheco
Ramon Rubalcava

Mullissa Willette
Betty Yee

Open Session

11:00 a.m.

Or upon adjournment of the Finance and Administration Committee – Whichever is later

Item	Presentation	Q & A	Cumulative Time
1. Call to Order and Roll Call			
2. Executive Report – Kevin L. Fein	2	1	3
3. Action Consent Items – Kevin L. Fein	1	2	6

Item	Presentation	Q & A	Cumulative Time
3a. Approval of the November 15, 2022 Risk and Audit Committee Timed Agenda			
3b. Approval of the June 14, 2022 Risk and Audit Committee Meeting Minutes			
4. Information Consent Items – Kevin L. Fein	1	3	10
4a. Annual Calendar Review			
4b. Draft Agenda for the February 2023 Risk and Audit Committee Meeting			
4c. Quarterly Status Report – Office of Audit Services			
4d. Status Report – Enterprise Risk Management			
4e. Enterprise Risk Management Framework Review			
4f. Status Report – Enterprise Compliance Activity			
5. Action Agenda Items			
5a. Independent Auditor’s Report – Fiscal Years 2021-22 – Beliz Chappuie, BDO, Michele Nix, Michael Cohen	5	5	20
5b. Review of Independent Auditor’s Management Letter – Beliz Chappuie, BDO, Michele Nix, Michael Cohen	5	5	30
6. Information Agenda Items			
6a. Chief Compliance Officer Update on Preliminary Plans – Kevin L. Fein	5	5	40
6b. Summary of Committee Direction – Kevin L. Fein	1	2	43
6c. Public Comment			

Total Open Session Time: 43 min.

Closed Session

Upon Adjournment or Recess of Open Session (Government Code sections 11126(a)(1) and (g)(1))

Item	Time in Minutes	Q & A	Cumulative Time
1. Call to Order and Roll Call			
2. Action Consent Items – Kevin L. Fein			
2a. Approval of the June 15, 2022 Risk and Audit Committee Closed Session Meeting Minutes	1	1	2
3. Information Agenda Items			
3a. Personnel, Employment and Performance, Chief Compliance Officer – Kevin L. Fein	2	2	6

Item	Time in Minutes	Q & A	Cumulative Time
3b. Personnel, Employment and Performance, Chief Auditor – Beliz Chappuie	2	2	10

Total Closed Session Time: 10 min.