

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

DRAFT MEETING MINUTES

February 18, 2025

The Risk & Audit Committee met on February 18, 2025, in the Feckner Auditorium, Lincoln Plaza Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 11:23 a.m. and the following members were present:

Malia Cohen, Chair
David Miller, Vice Chair
Fiona Ma, represented by Patrick Henning
Jose Luis Pacheco
Kevin Palkki
Ramón Rubalcava
Mullissa Willette

Other Board Member(s):
Theresa Taylor, President
Michael Detoy (Remote)
Eraina Ortega
Dr. Gail Willis, PhD (Remote)

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

David Miller called for nominations for the Chair of the Risk and Audit Committee

Mullissa Willette nominated Controller Cohen for Chair. No further nominations were made for Chair.

On **MOTION** by David Miller, **SECONDED** and **CARRIED**, the Committee elected Controller Malia Cohen for Chair.

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

Kevin Palkki nominated David Miller for Vice Chair. No further nominations were made for Vice Chair.

On **MOTION** by Malia Cohen, **SECONDED** and **CARRIED**, the Committee elected Malia David Miller for Vice Chair.

AGENDA ITEM 3 – EXECUTIVE REPORT

Kevin L. Fein, Chief Compliance Officer, presented the oral report to the Committee.

ACTION CONSENT AGENDA ITEMS

AGENDA ITEM 4a – APPROVAL OF THE FEBRUARY 18, 2025, RISK & AUDIT COMMITTEE TIMED AGENDA

On **MOTION** by Jose Luis Pacheco, **SECONDED** by Kevin Palkki, and **CARRIED**, the Committee approved the February 18, 2025, Risk & Audit Committee Timed Agenda.

AGENDA ITEM 4b – APPROVAL OF THE NOVEMBER 19, 2024, RISK & AUDIT COMMITTEE MEETING MINUTES

On **MOTION** by Jose Luis Pacheco, **SECONDED** by Patrick Henning for Fiona Ma, and **CARRIED**, the Committee approved the, November 19, 2024, Risk & Audit Committee Meeting Minutes.

AGENDA ITEM 5 – INFORMATION CONSENT AGENDA ITEMS

The Committee accepted the Information Consent Items as presented.

ACTION AGENDA ITEMS

AGENDA ITEM 6a – OFFICE OF AUDIT SERVICES CHARTER REVISION

Beliz Chappuie, Chief Auditor presented the Office of Audit Services Charter Revision.

On **MOTION** by Jose Luis Pacheco, **SECONDED** by David Miller and **CARRIED** by Chair Cohen, the Committee accepted the Office of Audit Services Charter Revision.

AGENDA ITEM 6b – THIRD PARTY PARELLEL VALUATION AND CERTIFICATION SERVICES FOR JUNE 30, 2024, 2025, AND 2026 ACTURARIAL REPORTS: REQUEST FOR PROPOSAL

Deputy Chief Actuary Randall Dziubek presented the Third-Party Valuation and Certification Services for June 30, 2024, 2025, and 2026 Actuarial Reports: Request for Proposal.

On **MOTION** by Jose Luis Pacheco, **SECONDED** by Kevin Palkki and **CARRIED** by Chair Cohen, the Committee accepted the Request for Proposal.

INFORMATION AGENDA ITEMS

AGENDA ITEM 7a – 2024-25 ENTERPRISE COMPLIANCE AND RISK MANAGEMENT MID-YEAR PLAN UPDATE

Chief Compliance Officer, Kevin Fein presented the Mid-Year Plan Update to the Committee.

AGENDA ITEM 7b – OFFICE OF AUDIT SERVICES STRATEGIC PLAN

Chief Auditor Beliz Chappuie presented the Office of Audit Services Strategic Plan to the Committee

AGENDA ITEM 7c – SUMMARY OF COMMITTEE DIRECTION

There was no Committee direction.

AGENDA ITEM 7d – PUBLIC COMMENT

There was no public comment.

The meeting of the Risk & Audit Committee was adjourned at 12:16 p.m.

The next Risk & Audit Committee meeting is scheduled for June 2025 in Sacramento, California.

Prepared by: Sheri Makihele
Committee Secretary

Date: _____

Kevin L. Fein
Chief Compliance Officer