



California Public Employees' Retirement System  
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## Board of Administration

# Circular Letter

August 28, 2025  
Circular Letter: 310-041-25  
Distribution: I, IIA

To: Employers Covered by CalPERS, Employee Organizations and Other Interested Parties

Subject: **MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION**

The California Public Employees' Retirement System (CalPERS) Risk and Audit Committee will meet on September 11, 2025. The meeting may be conducted by teleconference and held in the Feckner auditorium located in Lincoln Plaza North, 400 Q Street, Sacramento, unless otherwise noted. In accordance with Government Code section 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate remotely via teleconference.

### Public Comment

Members of the public may provide public comment via telephone by calling (800) 259-4105. All public comments shall be subject to CalPERS Public Comment Regulation (Cal. Code Regs. tit. 2, § 552.1.).

Copies of the agenda for the meeting are attached. This notice and the agendas are also available on our website, [www.calpers.ca.gov](http://www.calpers.ca.gov).

The estimated start times for each meeting are set forth below. In some cases, a portion of the meeting may be held in closed session. Please refer to the attached agendas for additional information.

### **Thursday, September 11, 2025**

10:00 a.m. Risk and Audit Committee

Live broadcasts of open session meetings of the Board and its committees are generally available for viewing at **[www.calpers.ca.gov](http://www.calpers.ca.gov)**. Portions of the open session meeting may not be broadcast. Please refer to the website for information on attending meetings and presenting public comment.

The meeting facilities are accessible to persons with disabilities. Requests for disability-related modification or accommodation require a minimum of 72 hours' notice and may be requested by calling **(916) 795-9199** (voice or TTY).

Questions regarding the meetings may be referred to Christina Ortega at (916) 795-3202 or [christina.ortega@calpers.ca.gov](mailto:christina.ortega@calpers.ca.gov).

MARCIE FROST  
Chief Executive Officer

Attachment



## Risk and Audit Committee Meeting Agenda

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Items designated for Information are appropriate for Committee Action if the Committee wishes to take action. Any Agenda Item from a properly noticed Committee meeting may be considered by the Board or Committee at a subsequent meeting. 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. 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. Board members may attend meetings of committees of which they are not members and participate in the discussions during those meetings. In accordance with California Government Code section 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate via teleconference.

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### **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

**September 11, 2025**

10:00 a.m.

### **Committee Members**

Malia Cohen, Chair  
David Miller, Vice Chair  
Fiona Ma

Jose Luis Pacheco  
Kevin Palkki  
Ramon Rubalcava

Mullissa Willette

### **Open Session**

10:00 a.m.

### **Item**

1. Call to Order and Roll Call
2. Executive Report – Kevin Fein
3. **Action Agenda Items**
  - a. External Auditor Request For Proposal: Finalist Interviews and Selection
4. **Information Agenda Items**

- a. Summary of Committee Direction – Kevin Fein
- b. Public Comment

5. **Adjournment of Meeting**