

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

MEETING MINUTES June 17, 2025

The Risk & Audit Committee met on June 17, 2025, in the Feckner Auditorium, Lincoln Plaza Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 10:00 a.m. and the following members were present:

Malia Cohen, Chair
David Miller, Vice Chair
Frank Ruffino for Fiona Ma
Jose Luis Pacheco
Kevin Palkki
Ramón Rubalcava
Mullissa Willette

Other Board Members:

Theresa Taylor, President
Michael Detoy
Dr. Gail Willis (Remote)
Deborah Gallegos

AGENDA ITEM 2 – EXECUTIVE REPORT

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

ACTION CONSENT AGENDA ITEMS

AGENDA ITEM 3a – APPROVAL OF THE FEBRUARY 18, 2025, RISK & AUDIT COMMITTEE MEETING MINUTES

AGENDA ITEM 3b – APPROVAL OF THE JUNE 17, 2025, RISK & AUDIT COMMITTEE TIMED AGENDA

On **MOTION** by Jose Luis Pacheco, **SECONDED** by Frank Ruffino, and **CARRIED**, the Committee approved the June 17, 2025, Action Consent Items.

AGENDA ITEM 4 – INFORMATION CONSENT AGENDA ITEMS

The Committee accepted the Information Consent Items as presented.

ACTION AGENDA ITEMS

AGENDA ITEM 5a – 2025-26 ENTERPRISE COMPLIANCE, RISK, & GOVERNANCE ANNUAL PLAN

Kevin Fein, Chief Compliance Officer, presented the 2025-26 Enterprise Compliance, Risk, & Governance Annual Plan.

On **MOTION** by Jose Luis Pacheco, **SECONDED** by David Miller, and **CARRIED**, the Committee approved the 2025-26 Enterprise Compliance, Risk, & Governance Annual Plan.

AGENDA ITEM 5b – 2025-26 OFFICE OF AUDIT SERVICES PLAN

Beliz Chappuie, Chief Auditor, presented the 2025-26 Office of Audit Services

Plan On MOTION by Jose Luis Pacheco, **SECONDED** by Frank Ruffino, and **CARRIED**, the Committee approved the 2025-26 Office of Audit Services Plan.

AGENDA ITEM 5c – INDEPENDENT AUDITOR'S ANNUAL PLAN

Beliz Chappuie and BDO presented the Independent Auditor's Annual Plan.

On **MOTION** by Jose Luis Pacheco, **SECONDED** by David Miller, and **CARRIED**, the Committee approved the Independent Auditor's Annual Plan.

INFORMATION AGENDA ITEMS

AGENDA ITEM 6a – 2024-25 ANNUAL COMPLIANCE REPORT

Kevin Fein, Chief Compliance Officer presented the 2024-25 Annual Compliance Report

AGENDA ITEM 6b – SUMMARY OF COMMITTEE DIRECTION

There was no Committee direction.

AGENDA ITEM 6c – PUBLIC COMMENT

There was public comment from three individuals regarding the May 2023 data breach.

The meeting of the Risk & Audit Committee was adjourned at 11:29 a.m.

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

Prepared by: Sheri Makihele
Committee Secretary

Date: _____

Kevin L. Fein
Chief Compliance Officer