

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

DRAFT MEETING MINUTES

September 17, 2025

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

The meeting was called to order at 8:36 a.m. and the following members were present:

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

Other Board Member(s):
Michael Detoy
Lisa Middleton

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 June 17, 2025, RISK & AUDIT COMMITTEE MEETING MINUTES

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

On **MOTION** by Vice Chair, David Miller, **SECONDED** by Kevin Palkki, and **CARRIED**, the Committee approved the September 17, 2025, Action Consent Items.

AGENDA ITEM 4 – INFORMATION CONSENT AGENDA ITEMS

The Committee accepted the Information Consent Items as presented.

ACTION AGENDA ITEMS

No Action Items were presented

INFORMATION AGENDA ITEMS

AGENDA ITEM 5a – Compliance Advisory Services Update

Kevin Fein, Chief Compliance Officer presented the Compliance Advisory Services Update

AGENDA ITEM 5b – SUMMARY OF COMMITTEE DIRECTION

There was no Committee direction.

AGENDA ITEM 5c – PUBLIC COMMENT

The Committee received comments on the following topics:

Item 4c. Quarterly Status Report from Office of Audit Services

Item 4d. Status Report on Enterprise Compliance Activity

Comments regarding a Public Records Request submitted

The meeting of the Risk & Audit Committee was adjourned at 9:16 a.m.

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

Prepared by: Sheri Makihele
Committee Secretary

Date: _____

Kevin L. Fein
Chief Compliance Officer