

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

DRAFT MEETING MINUTES

November 18, 2025

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

The meeting was called to order at 1:01 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
Ramon Rubalcava
Mullissa Willette

Other Board Member(s):
Michael Detoy
Lisa Middleton
Yvonne Walker

AGENDA ITEM 2 – EXECUTIVE REPORT

Prashant Yerramalli, Special Consultant, General Counsel Office on behalf of Kevin L. Fein, Chief Compliance Officer, presented the oral report to the Committee.

ACTION CONSENT AGENDA ITEMS

AGENDA ITEM 3a – APPROVAL OF THE SEPTEMBER 17, 2025, RISK & AUDIT COMMITTEE MEETING MINUTES

AGENDA ITEM 3b – APPROVAL OF THE NOVEMBER 18, 2025, RISK & AUDIT COMMITTEE TIMED AGENDA

On **MOTION** by David Miller, **SECONDED** by Jose Luis Pacheco, and **CARRIED**, the Committee approved the November 18, 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 – Independent Auditor’s Report – Fiscal Years 2024-2025

Beliz Chappuie, BDO, and Michele Nix presented the Independent Auditor’s Report for Fiscal Years 2024-2025.

On **MOTION** by Jose Luis Pacheco, **SECONDED** by Frank Ruffino, and **CARRIED**, the Committee approved the Independent Auditor’s Report – Fiscal Years 2024-2025.

AGENDA ITEM 5b – Review of Independent Auditor’s Management Letter

Beliz Chappuie, BDO, and Michele Nix presented the Review of Independent Auditor’s Management Letter

On **MOTION** by Jose Luis Pacheco, **SECONDED** by David Miller, and **CARRIED**, the Committee approved the Review of Independent Auditor’s Management Letter.

INFORMATION AGENDA ITEMS

AGENDA ITEM 6a – SUMMARY OF COMMITTEE DIRECTION

There was no Committee direction.

AGENDA ITEM 6b – PUBLIC COMMENT

There were no public comments

The meeting of the Risk & Audit Committee was adjourned at 1:57 p.m.

The next Risk & Audit Committee meeting is scheduled for February 2026 in Sacramento, California.

Prepared by: Sheri Makihele
Committee Secretary

Date: _____

Kevin L. Fein
Chief Compliance Officer