

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

DRAFT MEETING MINUTES

February 17, 2026

The Risk & Audit Committee met on February 17, 2026 in the Feckner Auditorium, Lincoln Plaza Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 9:31 a.m. and the following members were present:

David Miller, Chair
Michael Detoy, Vice Chair
Deborah Gallegos for Malia Cohen
Troy Johnson
Lisa Middleton
Kevin Palkki
Mullissa Willette

Other Board Member(s):
Theresa Taylor, President
Monica Erickson
Ramon Rubalcava

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

Vice Chair David Miller called for nominations for the Chair of the Risk & Audit Committee

Committee Member Troy Johnson nominated David Miller for Chair. No further nominations were made for Chair.

On **MOTION** by David Miller, the Committee elected David Miller as Chair.

Chair Miller called for nominations for the Vice Chair of the Risk & Audit Committee

Kevin Palkki nominated Mike Detoy for Vice Chair. No further nominations were made for Vice Chair.

On **MOTION** by Chair David Miller, the Committee elected Mike Detoy as Vice Chair.

AGENDA ITEM 3 – EXECUTIVE REPORT

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

AGENDA ITEM 4 – ACTION CONSENT AGENDA ITEMS

On **MOTION** by Kevin Palkki, **SECONDED** by Deborah Gallegos, and **CARRIED**, the Committee approved the February 17, 2026, Action Consent Items.

AGENDA ITEM 5 – INFORMATION CONSENT AGENDA ITEMS

The Committee accepted the Information Consent Items as presented.

THERE WERE NO ACTION AGENDA ITEMS

INFORMATION AGENDA ITEMS

AGENDA ITEM 6a – FY 2025-26 ENTERPRISE COMPLIANCE, RISK & GOVERNANCE ANNUAL PLAN – MID-YEAR UPDATE

Chief Compliance Officer Kevin Fein presented the Fiscal Year 2025-26 Enterprise Compliance, Risk, & Governance Annual Plan – Mid-year Update

SUMMARY OF COMMITTEE DIRECTION

Committee Chair David Miller requested the Kevin Fein, Chief Compliance Officer relay their thanks to the ECRG team for their good work.

AGENDA ITEM 6b – PUBLIC COMMENT

There were no public comments

The meeting of the Risk & Audit Committee was adjourned at 10:00 a.m.

The next Risk & Audit Committee meeting is scheduled for June 17, 2026 in Sacramento, California.

Prepared by: Sheri Makihele
Committee Secretary

Date: _____

Kevin L. Fein
Chief Compliance Officer