

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

DRAFT MEETING MINUTES

June 17, 2026

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

The meeting was called to order at 8:34 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
Ramon Rubalcava
Gail Willis, PhD (Remote)

AGENDA ITEM 2 – EXECUTIVE REPORT

Prashant Yerramalli, General Counsel, presented the oral report to the Committee.

AGENDA ITEM 3 – ACTION CONSENT AGENDA ITEMS

On **MOTION** by Kevin Palkki, **SECONDED** by Michael Detoy, and **CARRIED**, the Committee approved the June 17, 2026, Action Consent Items.

AGENDA ITEM 4 – INFORMATION CONSENT AGENDA ITEMS

The Committee accepted the Information Consent Items as presented.

AGENDA ITEM 5 – ACTION AGENDA ITEMS

AGENDA ITEM 5a – 2026-27 ENTERPRISE COMPLIANCE, RISK & GOVERNANCE ANNUAL PLAN

Kami Niebank, Deputy Chief Compliance Officer presented the 2026-27 Enterprise Compliance, Risk & Governance Annual Plan

On **MOTION** by Kevin Palkki, **SECONDED** by Troy Johnson and **CARRIED**, the Committee approved the 2026-27 Enterprise, Compliance, Risk & Governance Annual Plan.

AGENDA ITEM 5b – 2026-27 OFFICE OF AUDIT SERVICES PLAN

Beliz Chappuie presented the 2026-27 Office of Audit Services Plan

On **MOTION** by Kevin Palkki, **SECONDED** by Troy Johnson and **CARRIED**, the Committee approved the 2026-27 Office of Audit Services Plan.

AGENDA ITEM 5c – INDEPENDENT AUDITOR’S ANNUAL PLAN

Beliz Chappuie and staff of Plante Moran presented the Independent Auditor’s Annual Plan

On **MOTION** by Michael Detoy, **SECONDED** by Deborah Gallegos and **CARRIED**, the Committee approved the Independent Auditor’s Annual Plan.

INFORMATION AGENDA ITEMS

AGENDA ITEM 6a – THIRD-PARTY VALUATION AND CERTIFICATION OF THE 2024 CalPERS ANNUAL VALUATIONS FOR PUBLIC AGENCIES

Deputy Chief Actuary Randall Dziubek and Graham Schmidt from Cheiron presented the Third-Party Valuation and Certification of the 2024 CalPERS Annual Valuations for Public Agencies.

AGENDA ITEM 6b – 2025-26 ANNUAL COMPLIANCE REPORT

Deputy Chief Compliance Officer Kami Niebank presented the 2025-26 Annual Compliance Report

SUMMARY OF COMMITTEE DIRECTION

There was no Committee direction.

AGENDA ITEM 6b – PUBLIC COMMENT

The Committee heard public comments on the following topics:

Enterprise Compliance Activity, 2026-27 Enterprise Compliance, Risk & Governance Annual Plan, Public Agency Plan, Quarterly Status Report Findings, and Audit Processes.

The meeting of the Risk & Audit Committee was adjourned at 10:21 a.m.

The next Risk & Audit Committee meeting is scheduled for September 15, 2026 in Sacramento, California.

Prepared by: Sheri Makihele
Committee Secretary

Date: _____

Prashant Yerramalli
General Counsel

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