CalPERS

Risk and Audit Committee

Meeting Agenda

Items designated for Information are appropriate for Committee Action if the Committee wishes to take action. Any Agenda Item from a properly noticed Committee meeting may be considered by the Board at a subsequent Board meeting. The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting. Public comment may be taken on agenda items in accordance with applicable law. There is a three-minute limitation on each public comment, unless otherwise directed by the Presiding Officer. (Cal. Code Regs. tit 2, § 552.1.) Members of the public may provide public comment via telephone by calling (800) 259-4105. Board members may attend meetings of committees of which they are not members and participate in the discussions during those meetings. In accordance with Government Code section 11123.2 (amended by Stats. 2025, ch. 222, § 1), Board members may participate remotely via teleconference.

Feckner Auditorium
Lincoln Plaza North
400 P Street
Sacramento, CA

November 18, 2026
TBD
Or upon adjournment of the Pension and Health Benefits Committee – Whichever is later

Committee Members

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

Open Session
TBD
Or upon adjournment of the Pension and Health Benefits Committee – Whichever is later

Item	Presentation	Q & A	Cumulative Time
1. Call to Order and Roll Call			
2. Executive Report – Prashant Yerramalli	2	1	3

Item	Presentation	Q & A	Cumulative Time
3. **Action Consent Items** – Prashant Yerramalli	1	2	6
3a. Approval of the November 18, 2026 Risk and Audit Committee Timed Agenda			
3b. Approval of the September 16, 2026 Risk and Audit Committee Meeting Minutes			
4. **Information Consent Items** – Prashant Yerramalli	1	3	10
4a. Annual Calendar Review			
4b. Draft Agenda for the February 2027 Risk and Audit Committee Meeting			
4c. Quarterly Status Report – Office of Audit Services			
4d. Status Report – Enterprise Compliance Activity			
5. Action Agenda Items			
5a. Independent Auditor's Report – Fiscal Year 2025-2026 – Beliz Chappuie, Plante Moran, Michele Nix	15	15	40
5b. Review of Independent Auditor's Management Letter – Beliz Chappuie, Plante Moran, Michele Nix	15	15	70
5c. Proposed Amendment of Public Employees Retirement System Conflict-of-Interest Code – First Reading – Prashant Yerramalli	10	5	85
6. **Information Agenda Items**			
6a. Summary of Committee Direction – Prashant Yerramalli	1	2	88
6b. Public Comment			

Total Open Session Time: 88 min.

Closed Session

Upon Adjournment or Recess of Open Session (Government Code sections 11126(a)(1) and (g)(1))

Item	Time in Minutes	Q & A	Cumulative Time
1. Call to Order and Roll Call			
2. **Action Consent Items** – Prashant Yerramalli			
2a. Approval of the September 17, 2026 Risk and Audit Committee Closed Session Meeting Minutes	1	1	2
3. **Information Agenda Items**			
3a. Personnel, Employment and Performance, Chief Auditor – Beliz Chappuie	2	2	6

Total Closed Session Time: 6 min.

Open Session

Upon Adjournment of Closed Session.

Item

7. Adjournment of Meeting