

MEETING
STATE OF CALIFORNIA
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
RISK AND AUDIT COMMITTEE
OPEN SESSION

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
FECKNER AUDITORIUM
LINCOLN PLAZA NORTH
400 P STREET
SACRAMENTO, CALIFORNIA

WEDNESDAY, SEPTEMBER 16, 2026
8:30 A.M.

JAMES F. PETERS, CSR
CERTIFIED SHORTHAND REPORTER
LICENSE NUMBER 10063

A P P E A R A N C E S

COMMITTEE MEMBERS:

David Miller, Chair

Michael Detoy, Vice Chair

Troy Johnson

Lisa Middleton

Kevin Palkki

Mullissa Willette

BOARD MEMBERS:

Ramon Rubalcava

STAFF:

Marcie Frost, Chief Executive Officer

Robert Carlin, Senior Attorney

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1 P R O C E E D I N G S

2 CHAIR MILLER: Okay. Good morning. Welcome,
3 everyone, to the open session of the Risk and Audit
4 Committee. Our first order of business is the call to
5 order and roll call.

6 BOARD CLERK LEMUS: David Miller.

7 CHAIR MILLER: Here.

8 BOARD CLERK LEMUS: Michael Detoy.

9 VICE CHAIR DETOY: Here.

10 BOARD CLERK LEMUS: Malia Cohen.

11 Troy Johnson.

12 COMMITTEE MEMBER JOHNSON: Here.

13 BOARD CLERK LEMUS: Lisa Middleton.

14 COMMITTEE MEMBER MIDDLETON: Present.

15 BOARD CLERK LEMUS: Kevin Palkki.

16 COMMITTEE MEMBER PALKKI: Good morning

17 BOARD CLERK LEMUS: Mullissa Willette.

18 COMMITTEE MEMBER WILLETTE: Here.

19 CHAIR MILLER: All right. On to Item 2,

20 Executive Report.

21 SENIOR ATTORNEY CARLIN: Good morning, Chair
22 Miller, Vice Chair Detoy and Committee members. Robert
23 Carlin, CalPERS team member. We have a light agenda this
24 morning. No action items. Just some reports on how the
25 audits and compliance teams have been performing.

1 The next Risk and Audit Committee meeting is
2 schedule in November 2026. And the items that we look
3 forward to hearing then are going to be the independent
4 auditor's report for 25-26, a review of the independent
5 auditor's management letter and a proposed amendment to
6 the CalPERS Conflict of Interest Code.

7 That concludes the report. Happy to answer any
8 questions.

9 CHAIR MILLER: Not seeing any questions, so that
10 takes us to our action consent items. What's the pleasure
11 of the Committee?

12 COMMITTEE MEMBER PALKKI: Move approval.

13 CHAIR MILLER: Move approval by Mr. Palkki.

14 COMMITTEE MEMBER JOHNSON: Second.

15 CHAIR MILLER: Seconded by Mr. Johnson.

16 I'll call for the question. All in favor?

17 (Ayes.)

18 CHAIR MILLER: Any nays?

19 Hearing none.

20 Any abstentions?

21 Hearing None.

22 The motion passes.

23 That brings us to our information consent items.
24 Nobody has asked me to pull any of those.

25 So that brings us to our information agenda

1 items. And it looks like we have Summary of Committee
2 Direction.

3 SENIOR ATTORNEY CARLIN: I did not detect any
4 Committee direction, but happy to take any.

5 CHAIR MILLER: Neither did I. I'm looking
6 around. No one seems to have any objection, so we'll move
7 on.

8 So, let's see, at this point, we'll now recess
9 into closed session for items 1 through 3 from the closed
10 session agenda. We'll immediately reconvene in open
11 session after the closed session.

12 Thank you.

13 (Off record: 8:32 a.m.)

14 (Thereupon the meeting recessed
15 into closed session.)

16 (Thereupon the meeting reconvened
17 open session.)

18 (On record: 8:39 a.m.)

19 CHAIR MILLER: Okay. Good morning. Risk and
20 Audit Committee completed our closed session. We're back
21 in open session. And without objection, we will adjourn
22 this meeting.

23 Okay. We're adjourned. Risk and Audit Committee
24 is adjourned.

25 (Thereupon the California Public Employees'

Retirement System, Board of Administration,
Risk & Audit Committee open session
meeting adjourned at 8:39 a.m.)

C E R T I F I C A T E O F R E P O R T E R

I, JAMES F. PETERS, a Certified Shorthand Reporter of the State of California, do hereby certify:

That I am a disinterested person herein; that the foregoing California Public Employees' Retirement System, Board of Administration, Risk & Audit Committee open session meeting was reported in shorthand by me, James F. Peters, a Certified Shorthand Reporter of the State of California;

That the said proceedings was taken before me, in shorthand writing, and was thereafter transcribed, under my direction, by computer-assisted transcription.

I further certify that I am not of counsel or attorney for any of the parties to said meeting nor in any way interested in the outcome of said meeting.

IN WITNESS WHEREOF, I have hereunto set my hand this 23rd day of September, 2026.



JAMES F. PETERS, CSR
Certified Shorthand Reporter
License No. 10063