CalPERS

Risk & 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 17, 2026
9:00 a.m.
Or upon adjournment of the Finance & Administration Committee Meeting – Whichever is later

Committee Members

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

Open Session
9:00 a.m.
Or upon adjournment of the Finance & Administration Committee Meeting – Whichever is later

Item

1. Call to Order and Roll Call
2. Executive Report – Prashant Yerramalli
3. **Action Consent Items** – Prashant Yerramalli
   a. Approval of the November 17, 2026, Risk & Audit Committee Timed Agenda

b. Approval of the September 16, 2026, Risk & Audit Committee Meeting Minutes

4. **Information Consent Items** – Prashant Yerramalli
   a. Annual Calendar Review
   b. Draft Agenda for the February 2027 Risk & Audit Committee Meeting
   c. Quarterly Status Report – Office of Audit Services
   d. Status Report – Enterprise Compliance Activity Report
5. **Action Agenda Items**
   a. Independent Auditor's Report – Fiscal Years 2025-26 – Beliz Chappuie, Plante Moran, Michele Nix
   b. Review of Independent Auditor's Management Letter – Beliz Chappuie, Plante Moran, Michele Nix
   c. Public Employees Retirement System Conflict-of-Interest Code Amendment – Prashant Yerramalli
6. **Information Agenda Items**
   a. Summary of Committee Direction – Prashant Yerramalli
   b. Public Comment

Closed Session

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

Item

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

Open Session

Upon adjournment of the Closed Session

7. Adjournment of Meeting