

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

TUESDAY, SEPTEMBER 19, 2023
10:04 A.M.

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

APPEARANCES

COMMITTEE MEMBERS:

David Miller, Chairperson

Malia Cohen (Remote)

Fiona Ma, represented by Patrick Henning

Jose Luis Pacheco

Ramon Rubalcava

Mullissa Willette

BOARD MEMBERS:

Theresa Taylor, President

Kevin Palkki

STAFF:

Marcie Frost, Chief Executive Officer

Matt Jacobs, General Counsel

Kevin Fein, Chief Compliance Officer

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PROCEEDINGS

1
2 CHAIRPERSON MILLER: Okay. I have 10:04. I'm
3 going to call the Risk and Audit Committee to order. So
4 if you'll take your seats, we'll get started.

5 So our first order of business is the roll call.

6 COMMITTEE MEMBER RUBALCAVA: Present

7 (Laughter).

8 BOARD CLERK TRAN: David Miller?

9 CHAIRPERSON MILLER: Here.

10 BOARD CLERK TRAN: Lisa Middleton?

11 CHAIRPERSON MILLER: Excused.

12 BOARD CLERK: Controller Malia Cohen?

13 COMMITTEE MEMBER COHEN: Present.

14 BOARD CLERK TRAN: Patrick Henning for Fiona Ma?
15 Jose Luis Pacheco?

16 COMMITTEE MEMBER PACHECO: Present.

17 BOARD CLERK TRAN: Ramón Rubalcava?

18 COMMITTEE MEMBER RUBALCAVA: Present.

19 BOARD CLERK TRAN: Mullissa Willette?

20 COMMITTEE MEMBER WILLETTE: Here.

21 CHAIRPERSON MILLER: Thank you. So the first
22 item on our agenda here is the executive report. And I'll
23 call on Mr. Fein.

24 CHIEF COMPLIANCE OFFICER FEIN: Thank you, Mr.
25 Chairman. Good morning. Good morning, Committee members.

1 My name is Kevin Fein, CalPERS team member and Chief
2 Compliance Officer.

3 As you may have noticed, there are no action
4 agenda items to be presented to Committee today. The next
5 Committee in November, we will be bringing the annual
6 independent audited financial statements along with the
7 independent auditor's management letter from BDO and they
8 will be here.

9 That concludes my report and happy to take any
10 questions.

11 CHAIRPERSON MILLER: Okay. I'm not seeing -- let
12 me make sure I've got this working right.

13 Yep, not seeing any requests to speak, so thank
14 you for that comprehensive report.

15 (Laughter).

16 CHAIRPERSON MILLER: Okay. So moving on to
17 action consent items. Pleasure of the Committee.

18 COMMITTEE MEMBER PACHECO: I'll move it.

19 CHAIRPERSON MILLER: Moved by Pacheco.

20 COMMITTEE MEMBER WILLETTE: I'll second.

21 CHAIRPERSON MILLER: Seconded by Director
22 Willette.

23 Any discussion on the matter?

24 Hearing none, I'll call for the question and
25 we'll do this by roll call since we have someone online.

1 BOARD CLERK TRAN: Controller Cohen?

2 COMMITTEE MEMBER COHEN: Aye.

3 BOARD CLERK TRAN: Jose Luis Pacheco?

4 COMMITTEE MEMBER PACHECO: Aye.

5 BOARD CLERK TRAN: Ramón Rubalcava?

6 COMMITTEE MEMBER RUBALCAVA: Aye.

7 BOARD CLERK TRAN: Mullissa Willette?

8 COMMITTEE MEMBER WILLETTE: Yes.

9 CHAIRPERSON MILLER: Okay. The motion passes.

10 So that brings us to information consent items.

11 I have no requests to pull any of these items.

12 Going once.

13 Going twice.

14 Gone.

15 So we move on to our information agenda items.

16 So back to Mr. Fein for summary of Committee direction.

17 CHIEF COMPLIANCE OFFICER FEIN: I could be

18 mistaken, Mr. Chair, but I don't think I heard any

19 direction.

20 (Laughter).

21 CHAIRPERSON MILLER: I believe I concur with that

22 assessment.

23 CHIEF COMPLIANCE OFFICER FEIN: We're on the same

24 page.

25 CHAIRPERSON MILLER: And so this brings us to 6d,

1 public comment. I don't see any requests to comment on
2 this at this time.

3 So with no objection, I will recess us into
4 closed session. And so we'll be doing items 1 to 3 from
5 the closed session agenda. We'll immediately reconvene in
6 open session after the closed session. So thank you and
7 we'll clear the room and go into our closed session now.

8 (Off record: 10:08 a.m.)

9 (Thereupon the meeting recessed

10 Into closed session.)

11 (Thereupon the meeting reconvened

12 Open session.)

13 (On record: 10:36 a.m.)

14 CHAIRPERSON MILLER: Okay. We're back in open
15 session of the Risk and Audit Committee. And with no
16 objections, I will adjourn the meeting. Seeing no
17 objections, we are adjourned and we'll be back for PHBC
18 in, what, 10 minutes -- so -- okay. So that will bring us
19 back at about 10:36 -- I mean, 10:46. It's 10:36 now, so
20 back at 10:46 for Chairman Rubalcava.

21 (Thereupon the California Public Employees'
22 Retirement System, Board of Administration,
23 Risk & Audit Committee open session
24 meeting adjourned at 10:36 a.m.)

25

CERTIFICATE OF REPORTER

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 21st day of September, 2023.



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