

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

**DRAFT MEETING MINUTES**

**June 12, 2024**

The Risk & Audit Committee met on June 12, 2024, in the Feckner Auditorium, Lincoln Plaza Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 9:00 a.m. and the following members were present:

David Miller, Chair  
Lisa Middleton, Vice Chair (Remote)  
Deborah Gallegos for Malia Cohen  
Frank Ruffino for Fiona Ma  
Jose Luis Pacheco  
Kevin Palkki  
Mullissa Willette

Other Board Members:

Eraina Ortega  
Yvonne Walker (Remote)  
Gail Willis, PhD (Remote)

**AGENDA ITEM 2 – EXECUTIVE REPORT**

Kevin L. Fein, Chief Compliance Officer, presented the oral report to the Committee.

**ACTION CONSENT AGENDA ITEMS**

**AGENDA ITEM 3a – APPROVAL OF THE JUNE 12, 2024, RISK & AUDIT COMMITTEE TIMED AGENDA**

**AGENDA ITEM 3b – APPROVAL OF THE FEBRUARY 11, 2024, RISK & AUDIT COMMITTEE MEETING MINUTES**

**AGENDA ITEM 3c – REVIEW OF THE RISK AND AUDIT COMMITTEE DELEGATION**

**AGENDA ITEM 3d – OFFICE OF THE AUDIT SERVICES UPDATE**

On **MOTION** by Jose Luis Pacheco, **SECONDED** by Frank Ruffino, and **CARRIED**, the Committee approved the June 12, 2024, Action Consent Items.

## **AGENDA ITEM 4 – INFORMATION CONSENT AGENDA ITEMS**

The Committee accepted the Information Consent Items as presented.

### **ACTION AGENDA ITEMS**

#### **AGENDA ITEM 5a – 2024-25 ENTERPRISE COMPLIANCE, RISK, & GOVERNANCE ANNUAL PLAN**

Kevin Fein, Chief Compliance Officer, presented the 2024-25 Enterprise Compliance, Risk, & Governance Annual Plan.

On **MOTION** by Jose Luis Pacheco, **SECONDED** by Deborah Gallegos, and **CARRIED**, the Committee approved the 2024-25 Enterprise Compliance, Risk, & Governance Annual Plan.

#### **AGENDA ITEM 5b – 2024-25 OFFICE OF AUDIT SERVICES PLAN**

Beliz Chappuie, Chief Auditor, presented the 2024-25 Office of Audit Services Plan

On **MOTION** by Deborah Gallegos, **SECONDED** by Jose Luis Pacheco, and **CARRIED**, the Committee approved the 2024-25 Office of Audit Services Plan.

#### **AGENDA ITEM 5c – INDEPENDENT AUDITOR’S ANNUAL PLAN**

Beliz Chappuie and BDO presented the Independent Auditor’s Annual Plan.

On **MOTION** by Jose Luis Pacheco, **SECONDED** by Kevin Palkki, and **CARRIED**, the Committee approved the Independent Auditor’s Annual Plan.

### **INFORMATION AGENDA ITEMS**

#### **AGENDA ITEM 6a – 2023-24 ANNUAL COMPLIANCE REPORT**

Kevin Fein, Chief Compliance Officer presented the 2023-24 Annual Compliance Report

#### **AGENDA ITEM 6b – FINAL ACTUARIAL REVIEW REPORT**

Deputy Chief Actuary, Randall Dziubek and David Driscoll (Buck Global, LLC) presented the Final Actuarial Review Report

#### **AGENDA ITEM 6c – SUMMARY OF COMMITTEE DIRECTION**

There was no Committee direction.

**AGENDA ITEM 6d – PUBLIC COMMENT**

There was no public comment.

The meeting of the Risk & Audit Committee was adjourned at 10:27 a.m.

The next Risk & Audit Committee meeting is scheduled for September 2024 in Sacramento, California.

Prepared by: Sheri Makihele  
Committee Secretary

Date: \_\_\_\_\_

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Kevin L. Fein  
Chief Compliance Officer

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