

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

**February 20, 2024**

The Risk & Audit Committee met on February 20, 2024, in the Feckner Auditorium, Lincoln Plaza Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 8:47 a.m. and the following members were present:

David Miller, Chair  
Lisa Middleton, Vice Chair  
Malia Cohen, represented by Deborah Gallegos  
Fiona Ma, represented by Patrick Henning  
Jose Luis Pacheco  
Kevin Palkki  
Mullissa Willette

Other Board Member(s):

Theresa Taylor, President  
Eraina Ortega  
Ramon Rubalcava  
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 4a – APPROVAL OF THE FEBRUARY 20, 2024, RISK & AUDIT COMMITTEE TIMED AGENDA**

On **MOTION** by Jose Luis Pacheco, **SECONDED** by Patrick Henning for Fiona Ma, and **CARRIED**, the Committee approved the February 20, 2024, Risk & Audit Committee Timed Agenda.

**AGENDA ITEM 4b – APPROVAL OF THE NOVEMBER 14, 2023, RISK & AUDIT COMMITTEE MEETING MINUTES**

On **MOTION** by Jose Luis Pacheco, **SECONDED** by Patrick Henning for Fiona Ma, and **CARRIED**, the Committee approved the, November 14, 2023, Risk & Audit Committee Meeting Minutes.

**AGENDA ITEM 5 – INFORMATION CONSENT AGENDA ITEMS**

The Committee accepted the Information Consent Items as presented.

**AGENDA ITEM 6a – 2023-24 ENTERPRISE COMPLIANCE AND RISK MANAGEMENT MID-YEAR PLAN UPDATE**

Kevin Fein, Chief Compliance Officer presented the 2023-24 Enterprise Compliance and Risk Management Mid-Year Plan Update.

**AGENDA ITEM 6b – THIRD PARTY VALUATION AND CERTIFICATION OF THE 2022 CaPERS ANNUAL VALUATIONS OF THE JUDGES, JUDGES II, LEGISLATORS, AND 59 SURVIVOR PENSION PLANS**

Fritzie Archuleta and David Driscoll from Buck Global presented the Third-Party Valuation and Certification of the 2022 CaPERS Annual Valuations of the Judges, Judges II, Legislators, and 59 Survivor Pension Plans.

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

There was no Committee direction.

**AGENDA ITEM 6b – PUBLIC COMMENT**

There was no public comment.

The meeting of the Risk & Audit Committee was adjourned at 9:04 a.m.

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

Prepared by: Sheri Makihele  
Committee Secretary

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

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Kevin L. Fein  
Chief Compliance Officer