

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

MEETING MINUTES

February 14, 2022

The Risk & Audit Committee met via teleconference on February 14, 2022.

The meeting was called to order at 10:16 a.m. and the following members were present:

Lisa Middleton, Chair
David Miller, Vice Chair
Jose Luis Pacheco
Lynn Paquin for Betty Yee
Frank Ruffino for Fiona Ma
Shawnda Westley

Other Board Member(s):

Rob Feckner
Nicole Griffith
Eraina Ortega
Theresa Taylor
Sertan Usanmaz

AGENDA ITEM 2 – ELECTION OF THE RISK AND AUDIT COMMITTEE CHAIR AND VICE CHAIR

David Miller called for nominations for the Chair of the Risk and Audit Committee.

Frank Rufino nominated Lisa Middleton for Chair. No further nominations were made for Chair.

On **MOTION** by Frank Rufino, **SECONDED** by David Miller and **CARRIED**, the Committee elected Lisa Middleton for Chair.

Name	Yes	No	Abstain
Lisa Middleton			X
David Miller	X		
Jose Luis Pacheco	X		
Lynn Paquin for Betty Yee	X		
Ramon Rubalcava			Excused

Frank Ruffino for Fiona Ma	X		
Shawnda Westly	X		

Lisa Middleton called for nominations for the Vice Chair of the Risk and Audit Committee.

Jose Luis Pacheco nominated David Miller for Vice Chair. No further nominations were made for Vice Chair.

On **MOTION** by Jose Luis Pacheco, **SECONDED** by Lisa Middleton and **CARRIED**, the Committee elected David Miller for Vice Chair.

Name	Yes	No	Abstain
Lisa Middleton			X
David Miller	X		
Jose Luis Pacheco	X		
Lynn Paquin for Betty Yee	X		
Ramon Rubalcava			Excused
Frank Ruffino for Fiona Ma	X		
Shawnda Westly	X		

AGENDA ITEM 3 – APPROVAL OF THE FEBRUARY 14, 2022 RISK & AUDIT COMMITTEE TIMED AGENDA

On **MOTION** by David Miller, **SECONDED** by Jose Luis Pacheco, and **CARRIED**, the Committee approved the February 14, 2022 Risk & Audit Committee Timed Agenda.

Name	Yes	No	Abstain
Lisa Middleton			X
David Miller	X		
Jose Luis Pacheco	X		
Lynn Paquin for Betty Yee	X		
Ramon Rubalcava			Excused
Frank Ruffino for Fiona Ma	X		
Shawnda Westly	X		

AGENDA ITEM 4 – EXECUTIVE REPORT

Warren Astleford, Assistant Chief Counsel, presented the oral report to the Committee.

ACTION CONSENT AGENDA ITEMS

AGENDA ITEM 5a – APPROVAL OF THE NOVEMBER 16, 2021 RISK & AUDIT COMMITTEE MEETING MINUTES

On **MOTION** by Frank Ruffino, **SECONDED** by David Miller, and **CARRIED**, the Committee approved the November 16, 2021 Risk & Audit Committee Meeting Minutes.

Name	Yes	No	Abstain
Lisa Middleton			X
David Miller	X		
Jose Luis Pacheco			X
Lynn Paquin for Betty Yee	X		
Ramon Rubalcava			Excused
Frank Ruffino for Fiona Ma	X		
Shawnda Westly	X		

AGENDA ITEM 5b – REVIEW OF THE RISK AND AUDIT COMMITTEE DELEGATION

On **MOTION** by Jose Luis Pacheco, **SECONDED** by David Miller, and **CARRIED**, the Committee approved the Review of the Risk and Audit Committee Delegation.

Name	Yes	No	Abstain
Lisa Middleton			X
David Miller	X		
Jose Luis Pacheco	X		
Lynn Paquin for Betty Yee	X		
Ramon Rubalcava			Excused
Frank Ruffino for Fiona Ma	X		
Shawnda Westly	X		

AGENDA ITEM 6 – INFORMATION CONSENT AGENDA ITEMS

The Committee accepted the Information Consent Items as presented.

AGENDA ITEM 7a – 2021-22 ENTERPRISE COMPLIANCE MID-YEAR PLAN UPDATE

Warren Astleford presented the 2021-22 Enterprise Compliance Mid-Year Plan Update as an Information Item.

AGENDA ITEM 7b – 2021-22 ENTERPRISE RISK MANGEMENT MID-YEAR PLAN UPDATE

Forrest Grimes, Chief Risk Officer, presented the 2021-22 Enterprise Risk Management Mid-Year Plan Update as an Information Item.

AGENDA ITEM 7c – THIRD PARTY VALUATION AND CERTIFICATION OF THE 2020 CALPERS ANNUAL VALUATIONS OF PUBLIC AGENCIES

Fritzie Archuleta, Deputy Chief Actuary, and Buck Global LLC, presented the Third Party Valuation and Certification of the 2020 CalPERS Annual Valuations of Public Agencies as an Information Item.

AGENDA ITEM 7d – SUMMARY OF COMMITTEE DIRECTION

There was no Committee direction.

AGENDA ITEM 7b – PUBLIC COMMENT

There was no public comment.

The meeting of the Risk & Audit Committee was adjourned at 11:05 a.m.

The next Risk & Audit Committee meeting is scheduled for April 18, 2022 in Sacramento, California.

Prepared by: Carrie Lewis
Committee Secretary

Date: _____

Warren Astleford
Assistant Chief Counsel