

ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM
BOARD OF RETIREMENT
2223 WELLINGTON AVENUE, SUITE 100
SANTA ANA, CA 92701

AUDIT COMMITTEE MEETING
March 27, 2018
10:30am

MINUTES

The Chair called the meeting to order at 10:31a.m. and read the opening statement for the record.
Attendance was as follows:

Present: Frank Eley, Chair; Charles Packard, Vice Chair; Russell Baldwin; Shari Freidenrich

Staff: Steve Delaney, CEO; Brenda Shott, Assistant CEO, Internal Operations; Gina Ratto, Chief Legal Officer; Tracy Bowman, Director of Finance; Mark Adviento, Internal Auditor; Eric Woods, Internal Auditor (Temp); Sonal Sharma, Recording Secretary; Anthony Beltran, Audio Visual Technician

PUBLIC COMMENTS:

None.

A. ACTUARIAL AUDIT REPORT FOLLOW-UP

Presentation by Paul Angelo, Segal Consulting

Recommendation: Take appropriate action.

Paul Angelo of Segal Consulting addressed recommendations found in Cheiron's actuarial audit report presented to the Audit Committee in the January 30, 2018 Audit Committee meeting.

Following discussion, a **motion** was made by Mr. Packard, **seconded** by Ms. Baldwin, to receive and file.

The **motion passed unanimously.**

B. 2017 FINANCIAL STATEMENT AUDIT – ENTRANCE CONFERENCE

Presentation by Linda Hurley and Amy Chiang, Macias Gini & O'Connell

Information Only

Audit Committee Meeting
March 27, 2018

Linda Hurley of MGO presented the 2017 Audit Service Plan to the Audit Committee and fielded questions from committee members.

COMMITTEE MEMBERS COMMENTS:


None.

CHIEF EXECUTIVE OFFICER/STAFF COMMENTS:

None.


The meeting adjourned at 11:23am.

Submitted by:



Steve Delaney
Secretary to the Committee

Approved by:



Frank Eley
Committee Chair