

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM
2223 E. WELLINGTON AVENUE, SUITE 100
SANTA ANA, CALIFORNIA**

**AUDIT COMMITTEE MEETING
January 25, 2021
9:00 a.m.**

MINUTES

OPEN SESSION

The Chair called the meeting to order at 9:00am.

Attendance was as follows:

Present via Zoom Video conference pursuant to Executive Order N-29-20 issued by Governor Newsom on March 17, 2020:

Frank Eley, Chair; Shari Freidenrich, Vice Chair; Charles Packard; Jeremy Vallone

Also Present via Zoom:

David Kim, Director of Internal Audit; Steve Delaney, Chief Executive Officer; Gina Ratto, General Counsel; Suzanne Jenike, Assistant CEO, External Operations; Brenda Shott, Assistant CEO, Internal Operations; Jenny Sadoski, Director of Information Technology; Reginald Tucker, Managing Director of Investments; Mark Adviento, Internal Auditor; Sonal Sharma-Beeson, Recording Secretary; Anthony Beltran, Audio Visual Technician.

PUBLIC COMMENT

None.

C-1 APPROVE AUDIT COMMITTEE MEETING MINUTES

Updated Audit Committee Meeting Minutes
Audit Committee Meeting Minutes

October 13, 2020
December 17, 2020

MOTION was made by Packard, **seconded** by Vallone to approve the minutes.

The motion passed **unanimously**.

A-2 AUDIT OF SECURITIES LENDING

Presentation by David Kim, Director of Internal Audit and Louis Musto, Director of Business Risk, RSM

Recommendation: Receive and file.

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MOTION was made by Freidenrich, **seconded** by Packard to approve staff recommendation.

The motion passed **unanimously**.

A-3 AUDIT OF INVESTMENT ACCOUNTING PROCESS

Presentation by David Kim, Director of Internal Audit and Mark Adviento, Internal Auditor

Recommendation: Receive and file.

MOTION was made by Packard, **seconded** by Vallone to approve staff recommendation.

The motion passed **unanimously**.

A-4 CONSIDERATION OF 2021 RISK ASSESSMENT AND 2021 AUDIT PLAN

Presentation by David Kim, Director of Internal Audit

Recommendation: Receive and file

MOTION was made by Packard, **seconded** by Vallone to approve staff recommendation.

The motion passed **unanimously**.

INFORMATION ITEMS

I-1 STATUS UPDATE OF 2020 AUDIT PLAN

Written Report

I-2 MANAGEMENT ACTION PLAN VERIFICATION

Written Report

The Committee took a break at 10:39am and resumed at 10:50am.

The Committee recessed into Closed Session at 10:53am.

The Committee resumed at 11:49am.

OPEN SESSION

A PUBLIC EMPLOYEE PERFORMANCE EVALUATION (GOVERNMENT CODE §54957(b))

Title: Chief Executive Officer

Adjourn pursuant to Government Code section 54957(b) to evaluate the performance of the Chief Executive Officer.

Recommendation: Take appropriate action.

B PUBLIC EMPLOYEE PERFORMANCE EVALUATION (GOVERNMENT CODE §54957(b))

Title: Director Internal Audit

Adjourn pursuant to Government Code section 54957(b) to evaluate the performance of the Director Internal Audit.

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Recommendation: Take appropriate action.

The Audit Committee took no reportable action.

COMMITTEE MEMBER COMMENTS

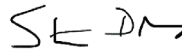
CHIEF EXECUTIVE OFFICER/STAFF COMMENTS

COUNSEL COMMENTS

ADJOURNMENT


The Chair adjourned the meeting at 11:51 am.

Submitted by:

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Steve Delaney
Secretary to the Board

Approved by:

DocuSigned by:

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Frank Eley
Chair