

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

**AUDIT OVERSIGHT COMMITTEE MEETING  
JANUARY 5, 2012  
10:00 a.m.**

**AGENDA**

This agenda contains a brief general description of each item to be considered. Except as otherwise provided by law, no action shall be taken on any item not appearing in the following agenda.

**A. FINANCIAL AUDIT**

*Presentation by Brenda Shott from OCERS and Heather Jones, CPA from MGO*

**Recommendation:**

1. Approve the 2010 Audited Financial Statements.
2. Direct staff to finalize the 2010 Comprehensive Annual Financial Report (CAFR) and present it to the Board of Retirement at their regularly scheduled Board meeting.

**B. FINANCIAL REPORTING TO THE BOARD OF RETIREMENT**

*Presentation by Brenda Shott*

**Recommendation:** Direct OCERS staff to prepare and present to the Board of Retirement on a quarterly basis the following financial reports:

- A. Unaudited Basic Financial Statements
- B. Budget Variance Report

**C. ANNUAL AUDIT PLAN AND RISK ASSESSMENT**

*Presentation by David James, CPA*

**Recommendation:** Receive and file.

**D. REVISED INTERNAL AUDIT CHARTER AND REVISED AUDIT COMMITTEE CHARTER**

*Presentation by David James, CPA*

**Recommendation:** Review and approve the revised Internal Audit Charter and revised Audit Committee Charter.

**E. INTERNAL AUDIT DOCUMENT RETENTION POLICY**

*Presentation by David James, CPA*

**Recommendation:** Review and approve.

F. **STATUS OF INTERNAL CONTROL ENHANCEMENT PROJECT**

*Presentation by Vinh Pham, CPA*

**Recommendation:** Receive and file.

**PUBLIC COMMENTS:** At this time members of the public may address the Committee regarding any items within the subject matter jurisdiction of the Committee, provided that no action may be taken on non-agendized items unless authorized by law.

**COMMITTEE MEMBER COMMENTS**

**CHIEF EXECUTIVE OFFICER/STAFF COMMENTS**

**ADJOURNMENT**

**NOTICE OF NEXT MEETING**

**REGULAR BOARD MEETING**

**JANUARY 17, 2012**

**9:00 a.m.**

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM**

**2223 E. WELLINGTON AVENUE, SUITE 100**

**SANTA ANA, CA 92701**

**INVESTMENT COMMITTEE MEETING**

**JANUARY 25, 2012**

**9:00 a.m.**

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM**

**2223 E. WELLINGTON AVENUE, SUITE 100**

**SANTA ANA, CA 92701**

*All supporting documentation is available for public review in the retirement office during regular business hours, 8:00 a.m. – 5:00 p.m., Monday through Thursday and 8:00 a.m. – 4:30 p.m. on Friday.*

It is OCERS' intention to comply with the Americans with Disabilities Act ("ADA") in all respects. If, as an attendee or participant at this meeting, you will need any special assistance beyond that normally provided, OCERS will attempt to accommodate your needs in a reasonable manner. Please contact the Board Secretary, Tracy Ayres at 714-569-4818 as soon as possible prior to the meeting to tell us about your needs and to determine if accommodation is feasible. We would appreciate at least 48 hours notice, if possible. Please also advise us if you plan to attend meetings on a regular basis.