

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

AUDIT COMMITTEE MEETING
January 30, 2018
1:30pm

MINUTES

The Chair called the meeting to order at 1:33 p.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; Suzanne Jenike, Assistant CEO, External Operations; Gina Ratto, Chief Legal Officer; Cynthia Hockless, Director of Administrative Services; Jenny Sadoski, Director of Information Technology; Jon Gossard, Security Operations Manager; Mark Adviento, Internal Auditor; Sonal Sharma, Recording Secretary; Anthony Beltran, Audio Visual Technician

OPEN SESSION

A. ACTUARIAL AUDIT OF OCERS' 2016 ACTUARIAL VALUATION

Presentation by Graham Schmidt and Anne Harper of Cheiron

Recommendation: Receive and file.

Cheiron presented the results of their actuarial audit of OCERS' 2016 actuarial valuation.

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

The **motion passed unanimously.**

B. AUDIT OF OCERS' INVESTMENT REBALANCING REPORTING

Presentation by Mark Adviento, Internal Auditor

Recommendation: Receive and file.

Mark Adviento, Internal Auditor, reported no findings as a result of the audit.

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

The **motion passed unanimously.**

C. STATUS OF 2017 INTERNAL AUDIT PLAN

Presentation by Mark Adviento, Internal Auditor

Recommendation: Receive and file.

Mark Adviento, Internal Auditor, discussed the status of the last outstanding project from the 2017 Internal Audit Plan.

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

The **motion passed unanimously.**

D. STATUS OF 2018 INTERNAL AUDIT PLAN

Presentation by Mark Adviento, Internal Auditor

Recommendation: Receive and file.

Mark Adviento, Internal Auditor, discussed the status of projects from the 2018 Internal Audit Plan.

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

The **motion passed unanimously.**

CLOSED SESSION

**E. THREAT TO PUBLIC SERVICES OR FACILITIES
(GOVERNMENT CODE SECTION 54957)**

Adjourn pursuant to Government Code section 54957 to consult with Steve Delaney, CEO, Brenda Shott, Asst. CEO; Jenny Sadoski, Director of Information Technology; Jon Gossard, Security Operations Manager; Cynthia Hockless, Director of Administrative Services, and Gina M. Ratto, Chief Legal Officer

Recommendation: Take appropriate action.

The Committee recessed into closed session at 2:30 p.m.

The Committee reconvened from closed session at 3:00 p.m.

Item E - The Committee took no reportable action.

The Meeting was adjourned at 3:08 p.m.

***** END OF INDIVIDUAL ITEMS AGENDA *****

PUBLIC COMMENTS:

None.

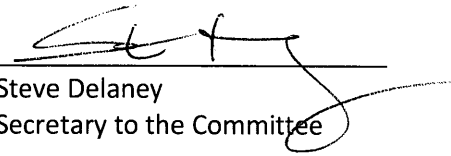
COMMITTEE MEMBERS COMMENTS:

The Committee instructed the CEO to begin negotiations in regards to the hiring of Extra Help, or OCERS employee, or a Consultant for the position of Acting Director of Internal Audit.

CHIEF EXECUTIVE OFFICER/STAFF COMMENTS:

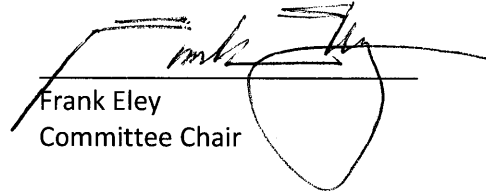
None.

Submitted by:



Steve Delaney
Secretary to the Committee

Approved by:



Frank Eley
Committee Chair