

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:**

  
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Steve Delaney  
Secretary to the Committee

**Approved by:**

  
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Frank Eley  
Committee Chair