

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

**AUDIT COMMITTEE MEETING
April 20, 2020
11:00 a.m.**

MINUTES

OPEN SESSION

The Chair called the meeting to order at 11:00am.

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; Mark Adviento, Internal Auditor; Sonal Sharma, Recording Secretary; Anthony Beltran, Audio Visual Technician.

PUBLIC COMMENT

None.

C-1 APPROVE AUDIT COMMITTEE MINUTES

Audit Committee Meeting Minutes

January 13, 2020

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

The motion passed **unanimously**.

I-1 2019 FINANCIAL STATEMENT AUDIT – ENTRANCE CONFERENCE

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

A-2 REVIEW OF OCERS' ETHICS, COMPLIANCE, AND FRAUD HOTLINE POLICY

Presentation by David Kim, Director of Internal Audit

Audit Committee Meeting
April 20, 2020

Recommendation: Approve, and recommend that the Board approve, revisions to the Ethics, Compliance, and Fraud Hotline Policy.

MOTION by Packard, seconded by Vallone to approve, and recommend that the Board approve, revisions to the Ethics, Compliance, and Fraud Hotline Policy.

AMENDED MOTION by Packard, seconded by Vallone, to approve staff's recommendation with the addition to paragraph 12 of the Policy:

" 12. The final outcome of all investigations will be reviewed with the Chair of the Audit Committee and a summary will be submitted to the Audit Committee unless deemed confidential by the Director of Internal Audit in consultation with the Chief Executive Officer, the Chair of the Audit Committee **and Legal Counsel.** "

The motion passed **unanimously.**

I-2 STATUS UPDATE OF 2020 AUDIT PLAN
Written Report

COMMITTEE MEMBER COMMENTS
None.

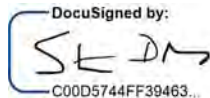
CHIEF EXECUTIVE OFFICER/STAFF COMMENTS
None.

COUNSEL COMMENTS
None.

ADJOURNMENT

The Chair adjourned the meeting at 11:49am.

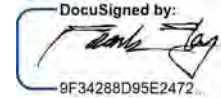
Submitted by:



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Steve Delaney
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Steve Delaney
Secretary to the Board

Approved by:



DocuSigned by:
Frank Eley
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Frank Eley
Chair