

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

**AUDIT COMMITTEE MEETING
December 15, 2021
9:30 a.m.**

MINUTES

OPEN SESSION

The Chair called the meeting to order at 9:32 pm.

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

Present via Zoom Video conference pursuant to Government Code § 54953, as amended by AB 361:

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; Brenda Shott, Assistant CEO, Internal Operations; Suzanne Jenike, Assistant CEO, External Operations; Jeff Lamberson, Director of Member Services; Jenny Sadoski, Director of Information Technology; Mark Adviento, Internal Auditor; Brittany Cleberg, Recording Secretary; Anthony Beltran, Audio Visual Technician.

PUBLIC COMMENT

None.

C-1 APPROVE AUDIT COMMITTEE MEETING MINUTES

Audit Committee Meeting Minutes

October 4, 2021

MOTION by Packard, **seconded** by Vallone, to approve the Minutes.

The motion passed **unanimously**.

Eide Bailly LLP presented to the Committee.

The Committee recessed to break at 10:30 a.m.

The Committee resumed at 10:45 a.m.

Macias Gini & O'Connell LLP presented to the Committee.

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*The Committee recessed to break at 11:30 a.m.
The Committee resumed at 11:40 a.m.*

Moss Adams LLP presented to the Committee.

A-2 FINANCIAL AUDITOR INTERVIEWS

Introduction by Brenda Shott and Presentations by Eide Bailly LLP; Macias Gini & O'Connell LLP; and Moss Adams LLP

Recommendation: Staff recommends (1) selecting one of the three finalists chosen to make an oral presentation at the December 15, 2021 Audit Committee meeting to serve as OCERS financial auditor based on the firm's presentation, responsiveness to the Audit Committee's questions, and the written proposal submitted; and (2) after conducting such interviews, that the Audit Committee recommend to the Board of Retirement to award a contract for financial auditor services to the selected finalist, subject to satisfactory negotiation of terms.

The Committee interviewed the three finalists, Eide Bailly LLP followed by Macias Gini & O'Connell LLP followed by Moss Adams LLP to serve as the Financial Auditor.

After Committee discussion, MOTION was made by Freidenrich, **seconded** by Packard to (1) select Moss Adams to (2) recommend to the Board of Retirement to award a contract for financial auditor services.

The motion passed **unanimously**.

Ms. Freidenrich departed at 1:22 p.m.

*The Committee recessed to break at 1:22 p.m.
The Committee resumed at 1:51 p.m.*

*The Committee recessed into Closed Session at 1:53 p.m.
The Committee resumed at 2:16 p.m.*

E-1. PUBLIC EMPLOYEE PERFORMANCE EVALUATION (GOVERNMENT CODE §54957(b))

Title: Director of Internal Audit

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

Recommendation: Take appropriate action.

The Audit Committee took no reportable action.

COMMITTEE MEMBER COMMENTS

Chair Eley thanked Ms. Hockless for her hard work on item E-1 on behalf of the Committee.

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STAFF COMMENTS

Mr. Kim thanked the Committee for their participation, feedback, and wished then a Happy Holidays.

CHIEF EXECUTIVE OFFICER

None

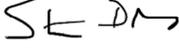
COUNSEL COMMENTS

None

ADJOURNMENT

The Chair adjourned the meeting at 2:18 p.m.

Submitted by:

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Steve Delaney
Secretary to the Board

Approved by:

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Frank Eley
Chair