

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

**AUDIT COMMITTEE MEETING
January 27, 2022
9:30 a.m.**

MINUTES

OPEN SESSION

The Chair called the meeting to order at 9:31 a.m.

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; Richard Oates

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; William Singleton, Recording Secretary; Anthony Beltran, Audio Visual Technician.

PUBLIC COMMENT

None.

C-1 APPROVE AUDIT COMMITTEE MEETING MINUTES

Audit Committee Meeting Minutes

December 15, 2021

MOTION by Mr. Packard, **seconded** by Mr. Oates, to approve the Minutes.

The motion passed **unanimously** with Ms. Freidenrich being absent.

A-2 AUDIT OF AUTOMATED CLEARING HOUSE (ACH) PAYMENT AND WIRE TRANSACTION PROCESS

Presentation by Mark Adviento, Internal Auditor

Recommendation: Receive and file.

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After Committee discussion, **MOTION** by Mr. Packard, **SECONDED** by Mr. Oates to adopt staff's recommendation.

The motion passed **unanimously** with Ms. Freidenrich being absent.

Ms. Freidenrich joined the meeting at 9:42 a.m.

A-3 CONTINUOUS AUDIT OF FINAL AVERAGE SALARY CALCULATIONS (Q4 2021)

Presentation by David Kim, Director of Internal Audit

Recommendation: Receive and file.

After Committee discussion, **MOTION** by Mr. Oates, **SECONDED** by Mr. Packard to adopt staff's recommendation.

The motion passed **unanimously**.

A-4 CONSIDERATION OF 2022 RISK ASSESSMENT AND 2022 AUDIT PLAN

Presentation by David Kim, Director of Internal Audit

Recommendation: Receive and file

After Committee discussion, **MOTION** by Mr. Packard, **SECONDED** by Mr. Oates to adopt staff's recommendation.

The motion passed **unanimously**.

The committee recessed to Closed Session at

E-1 THREAT TO PUBLIC SERVICES OR FACILITIES (GOVERNMENT CODE SECTION 54957)

Adjourn into Closed Session pursuant to Government Code section 54957 to consult with Steve Delaney, CEO, Brenda Shott, Asst. CEO; Suzanne Jenike, Assistant CEO, External Operations; Matthew Eakin, Director of Information Security; Jenny Sadoski, Director of Information Technology; Jon Gossard, Information Security Manager; and Gina M. Ratto, General Counsel.

Recommendation: Take appropriate action.

The Audit Committee took no reportable action.

COMMITTEE MEMBER COMMENTS

None

STAFF COMMENTS

Mr. Kim shared an article from NASRA Newsclips.

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CHIEF EXECUTIVE OFFICER

Mr. Delaney commented on Chair Eley's assistance to OCERS staff.

COUNSEL COMMENTS

None

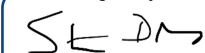
ADJOURNMENT

The Chair adjourned the meeting at 11:41 a.m.

Submitted by:

Approved by:

DocuSigned by:



Steve Delaney

Secretary to the Board

DocuSigned by:



Frank Eley

Chair