

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

**AUDIT COMMITTEE MEETING
THURSDAY, MARCH 26, 2026
8:30 A.M.**

MINUTES

OPEN SESSION

Chair Lopez Tagaloa called the meeting to order at 8:33 a.m.

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

Present: Adele Lopez Tagaloa, Chair; Shari Freidenrich, Vice Chair; Richard Oates, Board Member; and Charles Packard, Board Member

Also Present: Steve Delaney, Chief Executive Officer; Manuel Serpa, General Counsel; Jeff Lamberson, Director of Member Services (via Zoom); Jennifer Reyes, Director of Finance; Alex McDowell, Sr. Internal Auditor; Jenny Davey, Internal Auditor; Irene Warkentine, Member Services Manager; Annabelle Wang, Finance Manager; Sandra Guevara, Benefits Analyst; Michael Rosales, Audio Visual Technician; Marielle Horst, Recording Secretary.

Guests: Aaron Hamilton, Baker Tilly

PUBLIC COMMENT

None.

CONSENT AGENDA

C-1 APPROVE AUDIT COMMITTEE MEETING MINUTES

Audit Committee Meeting Minutes

February 26, 2026

MOTION was made by Mr. Packard, **seconded** by Mr. Oates, to approve the Consent Items.

The motion passed **unanimously**.

ACTION ITEMS

A-1 INDIVIDUAL ACTION ON ANY ITEM TRAILED FROM THE CONSENT AGENDA

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None.

INFORMATION ITEMS

I-1 2025 FINANCIAL STATEMENT AUDIT – ENTRANCE CONFERENCE

Presentation by Aaron Hamilton, Baker Tilly

Mr. Hamilton presented the 2025 financial statement audit plan, including the scope of audit services and audit timeline. Key audit focus areas include management override of controls, pension-related disclosures, alternative investments, and investment valuation. The auditors reviewed fraud-risk considerations, respective responsibilities of management and the auditors, upcoming audit milestones, and coordination related to the Annual Comprehensive Financial Report. Upcoming GASB statements effective in fiscal year 2026 were also noted.

WRITTEN REPORTS

The following are written reports that will not be discussed unless a member of the Committee requests discussion.

R-1 MANAGEMENT ACTION PLAN VERIFICATION REPORT

Written Report

R-2 STATUS UPDATE OF 2026 AUDIT PLAN

Written Report

Mr. McDowell informed the Committee that the 2026 Audit Plan remains on schedule.

COMMITTEE MEMBER

None.

CHIEF EXECUTIVE OFFICER COMMENTS

Mr. Delaney reminded the committee that the Director of Internal Audit interviews will be held on April 30, 2026.

STAFF COMMENTS

None.

The committee did not adjourn to closed session.

CLOSED SESSION

E-1 PUBLIC EMPLOYEE APPOINTMENT

Title: Director of Internal Audit
(Government Code Section §54957(b))

ADJOURNMENT

Orange County Employees Retirement System
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Chair Lopez Tagaloa adjourned the meeting at 9:11 a.m.


Submitted by:

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Steve Delaney,
Secretary to the Board

Approved by:

Signed by:

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Adele Lopez Tagaloa,
Chairperson