



SUMMARY ACTION MINUTES

REGULAR MEETING INVESTMENT OVERSIGHT COMMITTEE AND AUDIT OVERSIGHT COMMITTEE

Thursday, August 21, 2025, 10:30 A.M.

County Administration South
County Conference Center
601 N. Ross St., Room 104/106

Committee Members

Fifth District Representative, Chair	Yvonne Rowden
Second District Representative, Vice Chair	Tim Johnson, CPA
First District Representative	Drew Atwater
Third District Representative	Mark Wille, CPA
Fourth District Representative	Larry Himmel
Board of Supervisors Chair	Supervisor Doug Chaffee
Board of Supervisors Vice Chair	Supervisor Katrina Foley
County Executive Officer	Michelle Aguirre
County Superintendent of Schools Representative	Dr. Stefan Bean (IOC Member Only)

Non-Voting Members

Auditor-Controller	Andrew Hamilton, CPA
Treasurer-Tax Collector	Shari Freidenrich, CPA
Internal Audit Director	Aggie Alonso, CPA

Staff

County Counsel	Ronnie Magsaysay
Clerk	Valerie Sanchez

ATTENDANCE: Rowden, Johnson, Gaona Perez (Proxy for Chaffee), Foley, Engelby (Proxy for Aguirre), Himmel and Bean

ABSENT: Atwater, Wille

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CALL TO ORDER

The Chair called the meeting to order at 10:30 a.m.

ROLL CALL

The Clerk called the roll and confirmed quorum

PUBLIC COMMENTS

None

COMMITTEE MEMBERS COMMENTS

None

INVESTMENT OVERSIGHT COMMITTEE ITEMS

1. Approve Investment Oversight Committee Regular Meeting Minutes of May 15, 2025

On the motion of Dr. Stefan Bean, seconded by Tim Johnson, the Committee approved the minutes as amended to correct spelling of Treasurer-Tax Collector Shari Freidenrich' s name on Page 2 and correct Ms. to Mr. under the Roll Call on Page 3

2. Receive Update on Audit Oversight Committee/Investment Oversight Committee Bylaws

On the motion of Katrina Foley, seconded by Tim Johnson, the Committee approved as amended to update the first sentence of Section 7.2.2 to read:

*“Annual **Compliance** Audit. The IOC shall cause an annual **compliance** audit to be conducted, which shall determine the County's compliance with any Board-approved investment policies governing the investment of funds deposited in the County treasury.”*

3. Direct that an Annual Audit be Conducted to Determine the County's Compliance with the Orange County Investment Policy

On the motion of Katrina Foley, seconded by Tim Johnson, the Committee approved as recommended

4. Receive Update and File Quarterly Report on the County Treasury and Investments for the Quarter Ending June 30, 2025

Received and filed

5. Receive Update on Compliance Monitoring of the Treasurer's Investment Portfolio for the Quarters Ended September 30, 2024 and December 31, 2024, and Annual Compliance Audit for the Period Ending June 30, 2024

Received and filed

6. Receive Update on the Annual Audit of the Treasurer's Schedule of Assets as of June 30, 2024

Received and filed

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7. Receive Update on Quarterly Review of Treasurer's Schedule of Assets for the Quarter Ended June 30, 2024

Received and filed

AUDIT OVERSIGHT COMMITTEE ITEMS

8. Approve Audit Committee Regular Meeting Minutes of May 15, 2025

On the motion of Katrina Foley, seconded by Tim Johnson, the Committee approved the minutes as recommended

9. Receive Update on Audit Oversight Committee/Investment Oversight Committee Bylaws

On the motion of Katrina Foley, seconded by Tim Johnson, the Committee approved as amended to update Section 7.1.9 to read:

"Oversight of Fraud Hotline. The AOC shall ensure **the County** has established procedures for the receipt, retention, investigation, and treatment of Fraud Hotline complaints, **and receive an annual report to the AOC.**"

10. Receive Report on Required Communication from External Auditors

Received and filed

11. Approve Internal Audit Department's Quarterly Status Report (including Performance Audits) and Approve Executive Summary of Internal Audit Reports for the Quarter Ended June 30, 2025

On the motion of Larry Himmel, seconded by Katrina Foley, the Committee approved as recommended

12. Receive Report on Internal Audit Department's Independence

Received and filed

13. Approve External Audit Activity Status Report for the Quarter Ended June 30, 2025, and Receive Report on Status of External Audit Recommendations Implementation

On the motion of Tim Johnson, seconded by Yvonne Rowden, the Committee approved as recommended

14. Receive Report on Status of Auditor-Controller Mandated Audits (Non-Treasury) for the Quarter Ended June 30, 2025

Received and filed

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15. Receive Request for AOC Participation in the Request for Proposal Solicitation for Independent Auditing and Related Services

Received and filed, the Chair will forward her designation of an AOC member to participate on the RFP panel by September 30, 2025

16. Receive Update on ERP Implementation

Received and filed

17. Receive Update on Restricted Report Policy

Received and filed

18. Receive Report on County IT Projects Quarterly Progress

Received and filed

ADJOURNMENT 12:27 P.M.

NEXT REGULAR MEETING: Thursday, November 13, 2025, at 10:30 A.M.