



SUMMARY ACTION MINUTES

REGULAR MEETING INVESTMENT OVERSIGHT COMMITTEE (IOC) AND AUDIT OVERSIGHT COMMITTEE (AOC)

Thursday, November 13, 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), Engelby (Proxy for Aguirre), Atwater, Wille, Himmel and West (Proxy for Bean)

ABSENT: Foley

SUMMARY ACTION MINUTES

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

GENERAL COMMITTEE MATTERS

1. Approve Minutes of the August 21, 2025, Regular Meeting

On the motion of Mark Wille, seconded by Tim Johnson, the Committees approved the minutes as recommended

2. Approve 2026 IOC/AOC Meeting Schedule Calendar

On the motion of Tim Johnson, seconded by Mark Wille, the Committees approved as recommended

INVESTMENT OVERSIGHT COMMITTEE MATTERS

3. Receive and File Quarterly Report on the County Treasury and Investments for Quarter Ended September 30, 2025

Received and Filed

4. Receive and File Compliance Monitoring of Investment Portfolio for the Quarter Ended March 31, 2025

Received and filed

5. Receive and File Engagement Letter on Review of Treasurer's Schedule of Assets as of June 30, 2025

Received and filed

6. Review Orange County California Investment Policy

Reviewed

AUDIT OVERSIGHT COMMITTEE MATTERS

7. Approve Minutes of the September 30, 2025, Special Meeting of the AOC

On the motion of Mark Wille, seconded by Jesus Gaona Perez, the Committee approved the minutes as recommended

SUMMARY ACTION MINUTES

8. 2026 Election of Officers

On the motion of Yvonne Rowden, seconded by Mark Wille, the Committee nominated and approved the appointment of Tim Johnson as Chair for 2026

On the motion of Tim Johnson, seconded by Larry Himmel, the Committee nominated and approved the appointment of Mark Wille as Vice Chair for 2026

9. Receive and File Presentation by Orange County Employees Retirement System (OCERS) regarding current and future funding

Received and filed

10. Receive and File Report on Required Communication from External Auditors

Received and filed

11. Approve Internal Audit Department Quarterly Status Report and Approve Executive Summary of Internal Audit Reports for Quarter Ended September 30, 2025

On the motion of Mark Wille, seconded by Drew Atwater, the Committee approved as recommended

12. Approve External Audit Activity Quarterly Status Report for the Quarter Ended September 30, 2025, and Receive and File Report on Status of External Audit Recommendations Implementation

On the motion of Mark Wille, seconded by Tim Johnson, the Committee approved as recommended

13. Receive Update on Forensic Audit

Received update

14. Receive and File Internal Audit Department's Restricted Report Policy

Received and filed

15. Receive and File Quarterly Status Report of Auditor-Controller Mandated Audits for Quarter Ended September 30, 2025

Received and filed

16. Receive Update on ERP Implementation

Received update

17. Receive and File 2024 Orange County Fraud Hotline Annual Report and Overview of Fraud Investigation Process

Received and Filed

SUMMARY ACTION MINUTES

18. Receive and File County IT Projects Quarterly Progress Report

Received and filed

ADJOURNMENT 12:47 P.M.

NEXT REGULAR MEETING: Thursday, February 5, 2025, at 10:30 A.M.