



CUPERTINO

CITY OF CUPERTINO

AGENDA

AUDIT COMMITTEE

10185 North Stelling Road, Quinlan Conference Room and via Teleconference
Monday, April 27, 2026
4:00 PM

IN-PERSON AND TELECONFERENCE / PUBLIC PARTICIPATION INFORMATION

OPTIONS TO OBSERVE:

Members of the public wishing to observe the meeting may do so in one of the following ways:

- 1) Attend in person at Quinlan Community Center, Conference Room, 10185 N. Stelling Road.
- 2) Watch a live stream online at <https://youtube.com/@cupertinocitycommission>.
- 3) Attend in person at a remote Teleconference Location noticed pursuant to Gov. Code 54953(b)(2), which location, if noticed, would be stated on the cover page of this agenda.

OPTIONS TO PARTICIPATE AND COMMENT:

Members of the public wishing to address the Audit Committee may do so in the following ways:

- 1) Appear in person at Quinlan Community Center, Conference Room, 10185 N. Stelling Road:

During "Oral Communications", the public may comment on matters not on the agenda, and for agendized matters, the public may comment during the public comment period for each agendized item.

Speakers are requested to complete a Speaker Card. While completion of Speaker Cards is voluntary and not required to attend the meeting or provide comments, it is helpful for the purposes of ensuring that all speakers are called upon.

Speakers must wait to be called and may begin speaking when recognized by the Chair.

Speakers are limited to three (3) minutes each. However, the Chair may reduce the speaking time depending on the number of people who wish to speak on an item. A speaker representing a group of 2 to 5 or more people who are present may have up to 2 minutes per group member, up to 10 minutes maximum.

Please note that due to cyber security concerns, speakers are not allowed to connect any personal devices to any City equipment. However, speakers that wish to share a document (e.g. presentations, photographs or other documents) during oral comments may do so by:

E-mailing the document to auditcommittee@cupertino.gov by 1:00 p.m. and staff will advance the slides/share the documents during your oral comment.

2) Written communications as follows:

E-mail comments to AuditCommittee@cupertino.gov.

Regular mail or hand delivered addressed to the: Cupertino Audit Committee, City Hall, 10300 Torre Avenue, Cupertino, CA 95014

Comments addressed to the Audit Committee received by 2:00 p.m. on the day of the meeting will be included in written communications published and distributed before the beginning of the meeting.

Comments addressed to the Audit Committee received after the 2:00 p.m. deadline, but through the end of the Commission meeting, will be posted to the City's website by the end of the following business day.

3) Teleconference in one of the following ways:

Online via Zoom on an electronic device (Audio and Video): Speakers must register in advance by clicking on the link below to access the meeting:

https://cityofcupertino.zoom.us/webinar/register/WN_IESdiGGuRMqzhp4E4eYTiw

Registrants will receive a confirmation email containing information about joining the webinar.

Speakers will be recognized by the name they use for registration. Once recognized, speakers must click 'unmute' when prompted to speak.

Please read the following instructions about technical compatibility carefully: One can directly download the teleconference (Zoom) software or connect to the meeting in their internet browser. If a browser is used, make sure the most current and up-to-date browser, such as the following, is used: Chrome 30+, Firefox 27+, Microsoft Edge 12+, Safari 7+. Certain functionality may be disabled in older browsers, including Internet Explorer.

By Phone (Audio only): No registration is required in advance and speakers may join the meeting as follows:

Dial 669-900-6833 and enter WEBINAR ID: 852 3784 1754

To “raise hand” to speak: Dial *9; When asked to unmute: Dial *6

Speakers will be recognized to speak by the last four digits of their phone number.

Via an H.323/SIP room system:

H.323 Information:

144.195.19.161 (US West)

206.247.11.121 (US East)

Meeting ID: 852 3784 1754

SIP: 85237841754@zoomcrc.com

Online via the teleconferencing device (Audio and Video) being used to provide access to the meeting from a remote Teleconference Location noticed pursuant to Gov. Code 54953(b) (2), which location, if noticed, would be stated on the cover page of this agenda.

Speakers are required to notify the City Clerk via email to cityclerk@cupertino.gov prior to noon on the date of the meeting during which they plan to participate and comment from the remote location noticed to ensure the City Clerk is prepared to accept their comment.

If the teleconferencing device malfunctions impeding access to the meeting from the remote location, the speaker may alternatively participate via the other options for remote participation provided above.

ROLL CALL

POSTPONEMENTS**ORAL COMMUNICATIONS**

This portion of the meeting is reserved for persons wishing to address the Committee on any matter within the jurisdiction of the Committee and not on the agenda. Speakers are limited to three (3) minutes. In most cases, State law will prohibit the Commission from making any decisions with respect to a matter not on the agenda.

CONSENT

1. Subject: Approval of January 26, 2026 Audit Committee meeting minutes
Recommended Action: Approval of January 26, 2026 Audit Committee meeting minutes
[A - Draft Minutes](#)

2. Subject: Receive OPEB & Pension Section 115 Trust Performance Report for Quarter Ending March 31, 2026 and forward to City Council
Recommended Action: Receive OPEB & Pension Section 115 Trust Performance Report for Quarter Ending March 31, 2026 and forward to City Council
Presenter: PARS and US Bank
[A - OPEB Pension Section 115 Trust Performance Report for Quarter Ending March 31, 2026](#)

3. Subject: Receive the Treasurer's Investment Report for the Quarter Ending March 31, 2026
Recommended Action: Receive the Treasurer's Investment Report for the Quarter Ending March 31, 2026 and forward to City Council
Presenter: Jonathan Orozco, Acting Director of Administrative Services and City Treasurer, and Chandler Asset Management
[Staff Report](#)
[A – Chandler Investment Report March 2026](#)
[B – Chandler Custodial Statement March 2026](#)
[C – PARS Pension and OPEB Account Statement March 2026](#)
[D – LAIF Account Statement March 2026](#)

OLD BUSINESS**NEW BUSINESS**

4. Subject: INFORMATIONAL ITEM Receive the Internal Audit and Fraud, Waste, and Abuse programs update

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- Recommended Action: Receive the Internal Audit and Fraud, Waste, and Abuse programs update
Presenter: Baker Tilly
4:00(15)
[A - City of Cupertino Internal Audit Status Report 04-20-26](#)
[B - Cupertino Audit Validation Report - April 2026](#)
5. Subject: INFORMATIONAL ITEM Receive City Council Policy Review Final Report
Recommended Action: Receive City Council Policy Review Final Report
Presenter: Baker Tilly
4:15(15)
[A - Cupertino Council Policy Final Report](#)
6. Subject: ACTION ITEM Annual Review of the City's Investment Policy
Recommended Action: Receive Updated City's Investment Policy and forward to City Council for Adoption
Presenter: Jonathan Orozco, Acting Director of Administrative Services and City Treasurer, and Chandler
4:30(15)
[Staff Report](#)
[A - Cupertino Investment Policy \(redline\)](#)
7. Subject: INFORMATIONAL ITEM Receive the Single Audit and Agreed Upon Procedures (AUP) Reviews - GANN Limit, Investment Policy, Storm Drain
Recommended Action: Receive the Single Audit and Agreed Upon Procedures (AUP) Reviews - GANN Limit, Investment Policy, Storm Drain
Presenter: Jonathan Orozco, Acting Director of Administrative Services and City Treasurer, and The Pun Group
4:45(15)
[A - City of Cupertino Single Audit Final Report](#)
[B - City of Cupertino Investment AUP Final Report](#)
[C - City of Cupertino Storm Drain AUP Final Report](#)
[D - City of Cupertino GANN Final Report](#)
8. Subject: ACTION ITEM Discuss amendments to Audit Committee Duties, Powers, and Responsibilities
Recommended Action: Receive the presentation and provide feedback on proposed amendments to the Audit Committee's duties, powers, and responsibilities, including potential changes to meeting frequency and expanded financial oversight.
Presenter: Jonathan Orozco, Finance Manager
5:00(30)
[Staff Report](#)
[A - Municipal Code - Chapter 2.88 Audit Committee](#)
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9. Subject: INFORMATIONAL ITEM Receive the proposed Audit Committee 2026 Schedule and Workplan
Recommended Action: Receive the proposed Audit Committee 2026 Schedule and Workplan
Presenter: Jonathan Orozco, Acting Director of Administrative Services and City Treasurer
5:30 (5)
[A - Proposed Audit Committee 2026 Schedule and Work Plan](#)

STAFF AND COMMITTEE REPORTS

COMMITTEEMEMBER ATTENDANCE AT UPCOMING MEETINGS AND EVENTS

FUTURE AGENDA SETTING

ADJOURNMENT

In compliance with the Americans with Disabilities Act (ADA), anyone who is planning to attend this meeting who is visually or hearing impaired or has any disability that needs special assistance should call the City Clerk's Office at 408-777-3223, at least 48 hours in advance of the meeting to arrange for assistance. In addition, upon request in advance by a person with a disability, meeting agendas and writings distributed for the meeting that are public records will be made available in the appropriate alternative format.

Any writings or documents provided to a majority of the members after publication of the agenda will be made available for public inspection. Please contact the City Clerk's Office in City Hall located at 10300 Torre Avenue, Cupertino, California 95014, during normal business hours.

IMPORTANT NOTICE: Please be advised that pursuant to Cupertino Municipal Code section 2.08.100 written communications sent to the City Council, Commissioners or staff concerning a matter on the agenda are included as supplemental material to the agenda item. These written communications are accessible to the public through the City website and kept in packet archives. Do not include any personal or private information in written communications to the City that you do not wish to make public, as written communications are considered public records and will be made publicly available on the City website.