

City of Cupertino
Audit Committee Regular Meeting
DRAFT Minutes
April 28, 2025

CALL TO ORDER

At 4:00 p.m., Chair Eno Schmidt called the special meeting to order in the City of Cupertino Quinlan Conference Room, 10185 North Stelling Road.

ROLL CALL

Committee Members Present: Chair Eno Schmidt, Vice Chair Hanyan Wu , Vice Mayor Kitty Moore, Councilmember Sheila Mohan

City Staff Present: Janet Liang, Jonathan Orozco, Kristina Alfaro, Richard Wong

Absent:

Guests: Jennifer Meza (PARS), Dennis Mullins (BPFM), Chelsea Ritchie (Moss Adams), Maria Stroth (Moss Adams), Colleen Rozillis (Moss Adams), Carlos Oblites (Chandler), Sophia Kuo (The Pun Group)

ORDERS OF THE DAY

1. Subject: Approve Minutes of Special Meeting on February 28, 2025
Recommended Action: Approve Minutes of Special Meeting on February 28, 2025

MOTION: Vice Mayor Moore motioned to approve the minutes, Councilmember Mohan seconded. The motion passed unanimously.

POSTPONEMENTS

ORAL COMMUNICATIONS

OLD BUSINESS

NEW BUSINESS

2. Subject: ACTION ITEM Appoint Audit Committee Chair and Vice Chair
Recommended Action: Appoint Audit Committee Chair and Vice Chair

Toler provided an overview.

No public comment.

MOTION: Councilmember Mohan motioned to nominate Chair Schmidt as chair again, Vice Mayor Moore seconded. Chair Schmidt nominated Committee member Hanyan as Vice Chair. An amendment was made to the motion to nominate Committee member Hanyan Wu as Vice Chair. The motion passed unanimously.

3. **Subject: INFORMATIONAL ITEM Receive OPEB & Pension Section 115 Trust Performance Report for Quarter Ending March 31, 2025**
Recommended Action: Receive OPEB & Pension Section 115 Trust Performance Report for Quarter Ending March 31, 2025

Dennis Mullins provided a presentation and overview.

Committee members asked questions and made comments.

No public comment.

Audit Committee received the report.

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

Chelsea Ritchie and Colleen Adams provided a presentation and overview.

Committee members asked questions and made comments.

No public comment.

Audit Committee received the report.

5. **Subject: ACTION ITEM Internal Audit Work Program Review**
Recommended Action: Receive the Internal Audit Work Program and forward to City Council for approval

Maria Stroth provided a presentation and overview.

Committee members asked questions and made comments.

No public comment.

MOTION: Vice Mayor Moore motioned to receive the report and forward to City Council for approval, Committee member Wu seconded. The motion passed unanimously.

6. **Subject: ACTION ITEM Annual Review of the City's Investment Policy**
Recommended Action: Annual Review of the City's Investment Policy and forward to City Council for Adoption

Jonathan Orozco provided an overview.

Committee members asked questions and made comments.

No public comment.

Chair Schmidt requested staff update the policy to spell out that there is an OPEB policy and a Pension Trust policy to provide more clarity and update the date of when the policy was approved by City Council on December 3, 2025.

MOTION: Vice Mayor Moore motioned to receive the report and forward to City Council for Adoption, Councilmember Mohan seconded. The motion passed unanimously.

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

Jonathan Orozco and Sophia Kuo provided an overview.

Committee members asked questions and made comments.

No public comment.

Audit Committee received the report.

8. **Subject: ACTION ITEM Updated Budget Format Implementation Action Plan (IAP)**
Recommended Action: Receive the Updated Budget Format Implementation Action Plan (IAP) and forward to City Council for approval.

Kristina Alfaro provided an overview.

Committee members asked questions and made comments.

No public comment.

MOTION: Councilmember Mohan motioned to receive the Updated Budget Format Implementation Action Plan (IAP) and forward to City Council for approval Committee member Wu seconded. The motion passed unanimously.

9. **Subject:** INFORMATIONAL ITEM Receive the proposed Audit Committee 2025 Schedule and Workplan
Recommended Action: Receive the proposed Audit Committee 2025 Schedule and Workplan

Jonathan Orozco provided an overview.

Committee members asked questions and made comments.

No public comment.

Audit Committee received the report.

STAFF AND COMMITTEE REPORTS

COMMITTEE MEMBER ATTENDANCE AT UPCOMING MEETINGS AND EVENTS

FUTURE AGENDA SETTING

ADJOURNMENT

The meeting adjourned at 6:16 p.m.

Recording Secretary:

Janet Liang, Senior Management Analyst