



CITY OF CUPERTINO

AGENDA

AUDIT COMMITTEE

10185 North Stelling Road, Quinlan Conference Room and via Teleconference

Monday, October 27, 2025

4:00 PM

Regular Meeting

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> and www.Cupertino.org/webcast.

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:

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

B. 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.

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

D. 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.

E. 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:

a. E-mailing the document to AuditCommittee@cupertino.gov by 3:00 p.m. and staff will advance the slides/share the documents during your oral comment.

2) Written communications as follows:

A. E-mail comments to AuditCommittee@cupertino.gov

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

C. Comments addressed to the Audit Committee received by 3:00 p.m. on the day of the meeting will be included in written communications published and distributed before the beginning of the meeting.

D. Comments addressed to the Audit Committee received after the 3:00 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:

A. 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_bLMJXGkLS4yyoMAq7MkdIQ

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

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

c. 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.

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

a. Dial 669-900-6833 and enter WEBINAR ID: 991 6141 1468

b. To "raise hand" to speak: Dial *9; When asked to unmute: Dial *6

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

C. Via an H.323/SIP room system:

H.323 Information:**144.195.19.161 (US West)****206.247.11.121 (US East)****Meeting ID: 991 6141 1468****SIP: 99161411468@zoomcrc.com****ROLL CALL****ORDERS OF THE DAY****APPROVAL OF MINUTES**

1. Subject: Approve Minutes of Regular Meeting on July 28, 2025
Recommended Action: Approve Minutes of Regular Meeting on July 28, 2025
[A - Draft Minutes](#)
2. Subject: Approve Minutes of Special Meeting on August 4, 2025
Recommended Action: Approve Minutes of Special Meeting on August 4, 2025
[A - Draft Minutes](#)

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.

OLD BUSINESS**NEW BUSINESS**

3. Subject: INFORMATIONAL ITEM Receive OPEB & Pension Section 115 Trust Performance Report for Quarter Ending September 30, 2025
Recommended Action: Receive OPEB & Pension Section 115 Trust Performance Report for Quarter Ending September 30, 2025
Presenter: PARS and US Bank
4:15(10)
[A - OPEB Pension Section 115 Trust Performance Report for Quarter Ending September 30, 2025](#)
4. Subject: INFORMATIONAL ITEM Receive the Treasurer's Investment Report for the Quarter Ending September 30, 2025

Recommended Action: Receive the Treasurer's Investment Report for the Quarter Ending September 30, 2025

Presenter: Jonathan Orozco, Finance Manager, and Chandler

4:25(15)

[Staff Report](#)

[A – Chandler Investment Report September 2025](#)

[B – Chandler Custodial Statement September 2025](#)

[C – PARS Pension and OPEB Account Statement September 2025](#)

[D – LAIF Account Statement September 2025](#)

5. 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

Presenter: Baker Tilly

4:40(10)

[A - Internal Audit Status Report 10-21-25](#)

[B - Cupertino Audit Validation Report - October 2025](#)

6. Subject: ACTION ITEM Review and accept the OPEB and Pension Trust Investment Policies

Recommended Action: Review and accept the OPEB and Pension Trust Investment Policies

Presenter: Jonathan Orozco, Finance Manager

4:50(10)

[Staff Report](#)

[A - OPEB Trust Investment Policy](#)

[B - Pension Trust Investment Policy](#)

7. Subject: INFORMATIONAL ITEM Receive the Fiscal Year 2024-25 Annual Comprehensive Financial Report (ACFR) Update

Recommended Action: Receive the Fiscal Year 2024-25 Annual Comprehensive Financial Report (ACFR) Update

Presenter: The Pun Group

5:05(10)

8. Subject: ACTION ITEM OpenGov Budget Format Review Presentation and Finalize Recommendations

Recommended Action: a. Receive Budget Format Review presentation as outlined in the Budget Format Implementation Action Plan (IAP) recommendation numbers 15, 17, 18, 19, and 30

b. Finalize OpenGov budget format for recommendation to City Council

Presenter: Toni Oasay-Anderson, Interim Budget Manager

5:15(30)

[Staff Report](#)

[A – Sample Current Budget Council & Commissions Department Overview through budget financials page](#)

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

Recommended Action: Receive the proposed Audit Committee 2025 Schedule and Workplan

Presenter: Jonathan Orozco, Finance Manager

5:45(10)

[A - Proposed Audit Committee 2025 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.