



# CITY OF CUPERTINO

## AGENDA

### AUDIT COMMITTEE

10300 Torre Avenue, City Hall Conference Room A

Monday, April 22, 2024

4:00 PM

Regular Meeting

#### ROLL CALL

#### ORDERS OF THE DAY

#### APPROVAL OF MINUTES

1. Subject: Approve Minutes of Special Meeting on March 21, 2024  
Recommended Action: Approve Minutes of Special Meeting on March 21, 2024  
[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

2. 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: Moss Adams  
4:15(10)  
[A - City of Cupertino Internal Audit Status Report 04-15-24](#)
3. Subject: INFORMATIONAL ITEM Receive OPEB & Pension Section 115 Trust Performance Report for Quarter Ending December 31, 2023 and March 31, 2024

Recommended Action: Receive OPEB & Pension Section 115 Trust Performance Report for Quarter Ending December 31, 2023 and March 31, 2024

Presenter: PARS and US Bank

4:25(15)

[A - OPEB Pension Section 115 Trust Performance Report for Quarter Ending December 31 2023](#)

[B - OPEB Pension Section 115 Trust Performance Report for Quarter Ending March 31 2024](#)

4. Subject: INFORMATIONAL ITEM Receive the Treasurer's Investment Report for the Quarter Ending December 31, 2023 and March 31, 2024

Recommended Action: Receive the Treasurer's Investment Report for the Quarter Ending December 31, 2023 and March 31, 2024

Presenter: Jonathan Orozco, Finance Manager and Chandler

4:40(15)

[Staff Report](#)

[A – Chandler Investment Report March 2024](#)

[B – Chandler Custodial Statement March 2024](#)

[C – PARS Pension and OPEB Account Statement March 2024](#)

[D – LAIF Account Statement March 2024](#)

[E - Treasurer's Investment Report for the Quarter Ending December 31, 2023](#)

5. Subject: INFORMATIONAL ITEM Annual Review of the City's Investment Policy

Recommended Action: Annual Review of the City's Investment Policy

Presenter: Jonathan Orozco, Finance Manager, and Chandler

4:55(10)

[Staff Report](#)

[A - Cupertino Investment Policy \(redline\)](#)

[B - Cupertino Investment Policy Statement Review Memo](#)

6. Subject: INFORMATIONAL ITEM Update on FY 2022-23 ACFR and Supplemental Reports

Recommended Action: Update on FY 2022-23 ACFR and Supplemental Reports

Presenter: Jonathan Orozco, Finance Manager

5:05(15)

[A - ACFR - TPG Memo](#)

7. Subject: INFORMATIONAL ITEM Receive the proposed Audit Committee 2024 Schedule and Workplan

Recommended Action: Receive the proposed Audit Committee 2024 Schedule and Workplan

Presenter: Jonathan Orozco, Finance Manager

5:20(10)

[A - Proposed Audit Committee 2024 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 Cupertino City Council, Commissioners or City staff concerning a matter on the agenda are included as supplemental material to the agendized item. These written communications are accessible to the public through the City's 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.*

*Members of the public are entitled to address the members concerning any item that is described in the notice or agenda for this meeting, before or during consideration of that item. If you wish to address the members on any other item not on the agenda, you may do so during the public comment.*