A G E N D A

REGULAR MEETING OF THE AUDIT OVERSIGHT COMMITTEE
ORANGE COUNTY, CALIFORNIA

Wednesday, May 27, 2009, 1:00 p.m.

HALL OF ADMINISTRATION
333 Santa Ana Blvd., **3rd Floor**
CEO Main Conference Room
Santa Ana, California

Supervisor Patricia Bates
Member

Supervisor Janet Nguyen
Member

David Sundstrom
Chairman

Thomas G. Mauk
Member

Dr. David Carlson
Vice Chairman
Public Member

Chriss Street
Ex-Officio Member (non-voting)

County Internal Auditor — Dr. Peter Hughes, CPA
County Counsel — Nicholas Chrisos
Clerk — Renee Aragon

The Audit Oversight Committee (AOC) welcomes you to this meeting. This agenda contains a brief general description of each item to be considered. The AOC encourages your participation. If you wish to speak on an item contained in the agenda, please complete a Speaker Form identifying the item(s) and deposit it in the Speaker Form Return box located next to the Clerk. If you wish to speak on a matter which does not appear on the agenda, you may do so during the Public Comment period at the beginning of the meeting. Except as otherwise provided by law, no action shall be taken on any item not appearing in the agenda. When addressing the AOC, please state your name for the record prior to providing your comments.

In compliance with the Americans with Disabilities Act, those requiring accommodation for this meeting should notify the Internal Audit Department 72 hours prior to the meeting at (714) 834-5475

All supporting documentation is available for public review in the office of the OC Internal Audit Department located in the Hall of Finance and Records Building, 12 Civic Center Plaza, Room 232, Santa Ana, California 92701 during regular business hours, 8:00 a.m. - 5:00 p.m., Monday through Friday.

1:00 P.M.

1. Roll Call

2. Approve Audit Oversight Committee Minutes of March 25, 2009

3. Receive Status of the Structured Investment Vehicles (SIV) Held in the County's Investment Pool (continued from AOC 9/17/08, Item 6, 5/29/08, Item 5, 2/28/08, Items 6 and 8, 12/11/09, Item 3, 3/25/09, Item 4)

4. Oral status of Internal Audit Department response to Grand Jury Report, "Guardian of Last Resort"

5. Approve Annual Audit Plan for Fiscal Year 2009/2010

6. Receive and file Fraud Hotline Summary Report for the period Calendar Year 2008

7. Discuss Audit Oversight Committee Checklists for Self-Evaluation, Compliance and Review Calendar and direct staff

8. Approve OC Internal Audit Department Status Report for Period July 1, 2008 through March 31, 2009, Executive Summaries of Audit Finding Summaries for the Period January 1, 2009 through March 31, 2009

9. Approve External Audit Coverage 3rd Quarter Status Report FY 08/09

Public Comments – *At this time members of the public may address the AOC on any matter not on the agenda but within the jurisdiction of the AOC. The AOC may limit the length of time each individual may have to address the Committee.*

AOC COMMENTS & ADJOURNMENT:

AOC COMMENTS:

ADJOURNED:

NEXT MEETING:

September 2, 2009, 2:00 p.m., Regular Meeting