



INVESTMENT ADVISORY COMMITTEE of the
ORANGE COUNTY COMPTROLLER'S OFFICE

MINUTES OF ITS MEETING

December 5, 2017, 2:00 PM

Orange County Comptroller's Office
Comptroller Conference Room A
Orange County Administration Center, 4th Floor

Attendees:

Phil Diamond – Orange County Comptroller

Investment Advisory Committee – Bob Tessier, Daniel Johnson, Jacinta Mathis, Kimberly Sterling and Margaret McGarrity

Staff – Barry Skinner, Robin Ragaglia, Jordan Cupps, Sean Polland, Carl Anderson and Amanda DeBoer

Guests – Grant Kalson

1. Public comment

Ms. McGarrity opened the meeting to public comment. There were no comments.

2. Comptroller Diamond introduced the two new members of the Investment Advisory Committee: Jacinta Mathis and Kimberly Sterling. Comptroller Diamond appointed Ms. Mathis and Ms. Sterling to the Committee on November 15, 2017.

3. Minutes of the August meeting

Mr. Tessier made a motion to approve the minutes and Mr. Johnson seconded the motion. The motion passed unanimously.

4. Review of the Retiree Health Care Benefit Trust (OPEB)

Mr. Kalson presented the *Retiree Health Care Benefit Trust Performance Review – Fiscal Year Ended September 30, 2017*. The review included the current market value of the Trust, relative performance, asset allocations and market commentary.

Discussion followed. No action was taken.

5. Review and discussion of rates of return and investment positions

Mr. Anderson distributed and presented the following reports:

Effective Rates of Return by Asset Class for September, October and November

Current Rates as of December 4, 2017

Investment by Classification report as of December 4, 2017

Discussion followed. No action was taken.

6. Review and discussion of cash balances and cash flow

Ms. DeBoer distributed and presented the following reports:
Pool Balance & Noncurrent Portfolio
Cash Flow Analysis
Equity in Pool Chart, December 1, 2008 – December 1, 2017

Discussion followed. No action was taken.

7. The meeting was adjourned.

[Redacted Signature]

Minutes prepared by: Sean Polland

2/27/18
Date

[Redacted Signature]

Attest: Robin Raga³lia

3/6/18
Date