



**INVESTMENT ADVISORY COMMITTEE of the
ORANGE COUNTY COMPTROLLER'S OFFICE**

MINUTES OF ITS MEETING

March 5, 2019, 1:00 PM

**Orange County Comptroller's Office
Martha O. Haynie Conference Room
Orange County Administration Center, 4th Floor**

Attendees:

Phil Diamond – Orange County Comptroller

Investment Advisory Committee – Dan Johnson, Jacinta Mathis, Kimberly Sterling and Eric Gassman

Staff – Barry Skinner, Robin Ragaglia, Jordan Cupps, Sean Polland, Carl Anderson and Karina Provide

Guest – Grant Kalson and Kevin Condy

1. Comptroller Diamond introduced Eric Gassman, the new Chief Deputy Comptroller and Chairman of the Investment Advisory Committee.

2. Public comment

Mr. Gassman opened the meeting to public comment. There were no comments.

3. Minutes of the November meeting

Ms. Mathis 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 and Mr. Condy presented the *Retiree Health Care Benefit Trust Performance Review – December 2018*. 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 November, December and January

Current Rates as of February 26, 2019

Investment by Classification report as of February 28, 2019

Discussion followed. No action was taken.

6. Review and discussion of cash balances and cash flow

Mr. Anderson distributed and presented the following reports:
Pool Balance & Noncurrent Portfolio
Cash Flow Analysis
Equity in Pool Chart, February 1, 2010 – February 25, 2019

Discussion followed. No action was taken.

7. The meeting was adjourned.

[Redacted Signature]

Minutes prepared by: Sean Polland

5/14/19

Date

[Redacted Signature]

Attest: Eric Gassman

5/22/19

Date