



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

MINUTES OF ITS MEETING

May 14, 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, Bill Miller and Eric Gassman

Staff – Barry Skinner, Robin Ragaglia, Jordan Cupps, Sean Polland and Karina Provido

Guest – Grant Kalson

1. Public comment

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

2. Comptroller Diamond introduced Bill Miller, the new member of the Investment Advisory Committee.

3. Minutes of the March meeting

Ms. Sterling 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 – March 2019*. The review included the current market value of the Trust, relative performance, asset allocations and market commentary.

Discussion followed. No action was taken.

5. Annual review of the OPEB Investment Policy

Mr. Polland led a review of the OPEB Investment Policy. The Investment Advisory Committee discussed several changes to add clarity to existing policies and agreed to proposed changes by consensus.

Mr. Johnson made a motion to recommend the Committee's proposed changes to Comptroller Diamond. Ms. Mathis seconded the motion. The motion passed unanimously.

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

Mr. Polland distributed and presented the following reports:
Effective Rates of Return by Asset Class for February, March and April
Current Rates as of May 13, 2019
Investment by Classification report as of May 13, 2019

Discussion followed. No action was taken.

7. Review and discussion of cash balances and cash flow

Ms. Provido distributed and presented the following reports:
Pool Balance & Noncurrent Portfolio
Cash Flow Analysis
Equity in Pool Chart, April 30, 2010 – April 30, 2019

Discussion followed. No action was taken.

8. The meeting was adjourned.



Minutes prepared by: Sean Polland

8/13/19
Date



Attest: Eric Gassman

8/14/19
Date