



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

MINUTES OF ITS MEETING

August 13, 2019, 10:00 AM

**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 – 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 Tom Donegan

1. Public comment

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

2. Minutes of the May meeting

Ms. Mathis made a motion to approve the minutes and Ms. Sterling seconded the motion. The motion passed unanimously.

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

Mr. Donegan presented the *Retiree Health Care Benefit Trust Performance Review – June 2019*. The review included the current market value of the Trust, relative performance, asset allocations and market commentary.

Mr. Kalson informed the Committee that he conducted the annual due diligence review of the audit-related requirements in the OPEB Investment Policy. Based on this review, he believes the five Vanguard mutual funds utilized by the Trust are in compliance with the guidelines of the OPEB Investment Policy.

Discussion followed. No action was taken.

4. 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 May, June and July
Current Rates as of August 12, 2019
Investment by Classification report as of August 12, 2019

Discussion followed. No action was taken.

5. Review and discussion of cash balances and cash flow

Ms. Provide distributed and presented the following reports:
Pool Balance & Noncurrent Portfolio
Cash Flow Analysis
Equity in Pool Chart, July 31, 2010 – July 31, 2019

Discussion followed. No action was taken.

6. The meeting was adjourned.

[Redacted Signature]

Minutes prepared by: Sean Polland

11/12/19

Date

[Redacted Signature]

Attest: Eric Gassman

11/15/19

Date