



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

MINUTES OF ITS MEETING

April 28, 2020, 1:30 PM

Webex Conference Call

Attendees:

Phil Diamond – Orange County Comptroller

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

Staff – Barry Skinner, Robin Ragaglia, Laurie Campbell, Sean Polland, and Karina Provideo

Guests – Grant Kalson and Tom Donegan

1. Public comment

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

2. Minutes of the November meeting

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

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

Mr. Kalson and Mr. Donegan presented the *Retiree Health Care Benefit Trust Performance Review – March 2020*. The review included the current market value of the Trust, relative performance, asset allocations and market commentary.

No action was taken.

4. 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 January, February and March

Investment by Classification report as of April 23, 2020

Current Rates as of April 22, 2020

Discussion followed. No action was taken.

5. Review and discussion of cash balances and cash flow

Ms. Provideo distributed and presented the following reports:

Cash Flow Analysis

Pool Balance & Noncurrent Portfolio

Equity in Pool Chart, March 1, 2011 – March 31, 2020

Discussion followed. No action was taken.

6. Annual Review of the Investment Policy

Mr. Johnson made a motion to approve the current version of the Investment Policy and Ms. Sterling seconded the motion. The motion passed unanimously.

7. Review of Florida PRIME

Mr. Polland presented a review of Florida PRIME. The review included investment objectives, leadership structure, policies, asset allocation, performance and history. Mr. Polland also discussed PRIME's current status amid the COVID-19 pandemic.

8. The meeting was adjourned.

[Redacted Signature]

Minutes prepared by: Sean Polland

8/19/20
Date

[Redacted Signature]

Attest: Eric Gassman

8/19/20
Date