



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

MINUTES OF ITS MEETING

February 27, 2018, 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 – Bob Tessier, Daniel Johnson, Jacinta Mathis and Kimberly Sterling

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

Guest – Grant Kalson

1. Public comment

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

2. Minutes of the December meeting

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

3. Investment and cash management operations presentation

Mr. Anderson and Ms. DeBoer provided the Committee with a review of Treasury's investment and cash management operations.

Discussion followed. No action was taken.

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

Mr. Kalson presented the *Retiree Health Care Benefit Trust Performance Review – December 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 November, December and January
Current Rates as of February 26, 2018
Investment by Classification report as of February 26, 2018

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, February 1, 2009 – February 21, 2018

Discussion followed. No action was taken.

7. Annual review of the Investment Procedures and Internal Controls Manual

Ms. DeBoer led the annual review of the Investment Procedures and Internal Controls Manual. The Committee proposed several changes to the document.

Mr. Johnson made a motion to approve the revisions to the Investment Procedures and Internal Controls Manual. Ms. Sterling seconded the motion. The motion passed unanimously.

8. The meeting was adjourned.

[Redacted Signature]

Minutes prepared by: Sean Polland

5/15/18
Date

[Redacted Signature]

Attest: Margaret McGarrity

5/22/18
Date