



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

MINUTES OF ITS MEETING

May 15, 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, Kimberly Sterling and Margaret McGarrity.

Staff – Barry Skinner, Jordan Cupps, Sean Polland, Carl Anderson and Amanda DeBoer

Guest – Grant Kalson and Steven Roth

1. Public comment

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

2. Minutes of the February meeting

Ms. Sterling 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 presented the *Retiree Health Care Benefit Trust Performance Review – March 2018*. The review included the current market value of the Trust, relative performance, asset allocations and market commentary.

Mr. Kalson will provide an annual audit review of the Vanguard funds at the next Investment Committee meeting.

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 February, March and April

Current Rates as of May 14, 2018

Investment by Classification report as of May 14, 2018

Discussion followed. No action was taken.

5. 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, May 1, 2009 – May 15, 2018

Discussion followed. No action was taken.

6. The meeting was adjourned.



Minutes prepared by: Sean Polland

8/28/18
Date



Attest: Margaret McGarrity

8/28/18
Date