



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

MINUTES OF ITS MEETING

August 28, 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, Jacinta Mathis, Kimberly Sterling and Margaret McGarrity.

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

Guest – Grant Kalson

1. Public comment

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

2. Minutes of the May meeting

Mr. Tessier 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. Kalson presented the *Retiree Health Care Benefit Trust Performance Review – June 2018*. 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 20, 2018
Investment by Classification report as of August 20, 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, August 1, 2009 – August 20, 2018

Discussion followed. No action was taken.

6. Presentation – Budget, Reserves, CIP and Cash Flows (Anderson).

Mr. Anderson presented an overview of Orange County's budget, including the following:
revenues/sources of funds, expenditures/uses of funds, reserves, capital projects, and cash
flow and liquidity.

Discussion followed. No action was taken.

7. The meeting was adjourned.



Minutes prepared by: Sean Pollard

12/4/18
Date



Attest: Barry Skinner

12/5/18
Date