



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

MINUTES OF ITS MEETING

November 27, 2018, 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 – Bob Tessier, Dan Johnson, Jacinta Mathis, Kimberly Sterling and Margaret McGarrity.

Staff – Barry Skinner, Robin Ragaglia, Sean Polland, Carl Anderson and Karina Provideo

Guest – Grant Kalson and Thomas Donegan

1. Public comment

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

2. Carl Anderson introduced the new Cash and Investment Analyst, Karina Provideo, to the Committee. Ms. Provideo then left the meeting.

3. Minutes of the August meeting

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

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

Mr. Kalson and Mr. Donegan presented the *Retiree Health Care Benefit Trust Performance Review – Fiscal Year Ended September 30, 2018*. 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 August, September and October
Current Rates as of November 19, 2018
Investment by Classification report as of November 19, 2018

Discussion followed. No action was taken.

6. Review and discussion of cash balances and cash flow

Mr. Anderson distributed and presented the following reports:

Pool Balance & Noncurrent Portfolio

Cash Flow Analysis

Equity in Pool Chart, November 1, 2009 – November 19, 2018

Discussion followed. No action was taken.

7. Annual Review of the Investment Policy

Ms. Mathis made a motion to recommend no changes. Ms. Sterling seconded the motion. The motion passed unanimously.

8. Mr. Tessier announced that he was stepping down from his position on the Committee after five years of service. Ms. McGarrity informed the Committee that she resigned from her position as Chief Deputy Comptroller, and therefore would no longer serve on the Committee.

9. The meeting was adjourned.



Minutes prepared by: Sean Polland

3/5/19
Date



Attest: Eric Gassman

3/6/19
Date