



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

MINUTES OF ITS MEETING

August 19, 2020, 2:00 PM

Webex Conference Call

Attendees:

Phil Diamond – Orange County Comptroller

Investment Advisory Committee – Dan Johnson, Bill Miller, Jacinta Mathis, and Eric Gassman

Staff – Barry Skinner, Robin Ragaglia, 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 April meeting

Mr. Johnson made a motion to approve the minutes and Mr. Miller 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 – June 2020*. The review included the current market value of the Trust, relative performance, asset allocations and market commentary.

In addition, 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 and remain suitable for the Trust.

No action was taken.

4. Annual Review of the OPEB Investment Policy

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

5. Review and discussion of rates of return and investment positions

Ms. Provideo presented the following reports:
Investment Classification report as of August 13, 2020
Effective Rates of Return by Asset Class for May, June and July
Current Rates as of August 13, 2020

Discussion followed. No action was taken.

6. 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, July 1, 2011 – July 31, 2020

Discussion followed. No action was taken.

7. The meeting was adjourned.

[Redacted Signature]

Minutes prepared by: Sean Polland

4/27/2022
Date

[Redacted Signature]

Attest: Eric Gassman

4/29/22
Date