



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

**MINUTES OF ITS MEETING**

**April 27, 2022, 1:30 PM**

**Hybrid meeting – The Investment Advisory Committee and Sean Polland attended in person in the Martha O. Haynie Conference Room. All others attended virtually.**

**Attendees:**

Phil Diamond – Orange County Comptroller

Investment Advisory Committee – Dan Johnson, Kimberly Sterling, Jacinta Mathis and Eric Gassman

Staff – Laurie Bauer, Jessica Harper, Sean Polland, Karina Provideo and Henry Aucaquizhpi

Guests – Grant Kalson and Tom Donegan

**1. Public comment**

Mr. Gassman opened the meeting to public comment. There were no comments.

**2. Mr. Polland introduced Henry Aucaquizhpi, the new Cash and Investment Officer, to the Committee.**

**3. Minutes of the August 2020 meeting**

Mr. Johnson made a motion to approve the minutes and Ms. Mathis 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 – March 2022*. The review included the current market value of the Trust, relative performance, asset allocations and market commentary.

No action was taken.

**5. Annual Review of the Investment Policy**

Mr. Johnson recommended a change to the Policy Statement (page 1). The Policy requires the Comptroller to invest public funds in a manner "...conforming to all federal, state, and

local laws governing the investment of public funds.” Mr. Johnson suggested adding *rules and regulations* to the statement.

Under Ethics and Conflict of Interest (page 2), Mr. Johnson asked where the term *material* is defined. Ms. Bauer informed the Committee that it is defined in the *Investment Procedures and Internal Controls* manual.

No action was taken. Staff will review the recommendation to determine if there will be a recommendation to change the Investment Policy.

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

Ms. Provideo presented the following reports:  
Investment Classification report as of April 19, 2022  
Effective Rates of Return by Asset Class for January, February and March  
Current Rates as of April 19, 2022

Discussion followed. No action was taken.

7. Review and discussion of cash balances and cash flow

Mr. Aucaquizhpi distributed and presented the following reports:  
Cash Flow Analysis  
Pool Balance & Noncurrent Portfolio  
Equity in Pool Chart, March 1, 2012 – March 31, 2022

Discussion followed. No action was taken.

8. The meeting was adjourned.

[Redacted Signature]

Minutes prepared by: Sean Polland

8/8/22

Date

[Redacted Signature]

Attest: Eric Gassman

8/11/22

Date