



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

MINUTES OF ITS MEETING

November 12, 2019, 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 – Dan Johnson, Jacinta Mathis, Kimberly Sterling, Bill Miller and Eric Gassman

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

Guest – Grant Kalson and Tom Donegan

1. Public comment

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

2. Minutes of the August meeting

Mr. Johnson 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. Donegan presented the *Retiree Health Care Benefit Trust Performance Review – September 2019*. The review included the current market value of the Trust, relative performance, asset allocations and market commentary.

Mr. Kalson informed the Committee that he performed a due diligence review on the Vanguard Treasury Money Market Fund, which was not part of the annual review he presented at the previous meeting. Mr. Kalson believes this money market mutual fund is in compliance with the requirements of the OPEB Investment Policy and therefore remains suitable for the Trust.

Mr. Kalson also provided analysis of the Trust's assumed rate of return. He compared the County's assumed rate of return with those of Dahab's other OPEB clients and Wall Street's projections for future rates of return. After discussion among the Committee and staff, Mr. Gassman stated that the assumed rate of return on the Trust would become a recurring agenda item at future meetings.

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 August, September and October
Current Rates as of November 11, 2019
Investment by Classification report as of October 31, 2019

Discussion followed. No action was taken.

5. Review and discussion of cash balances and cash flow

Ms. Provido distributed and presented the following reports:
Pool Balance & Noncurrent Portfolio
Cash Flow Analysis
Equity in Pool Chart, September 30, 2010 – September 30, 2019

Discussion followed. No action was taken.

6. The meeting was adjourned.



Minutes prepared by: Sean Polland

4/28/2020
Date



Attest: Eric Gassman

5/12/20
Date