

North Los Angeles County Regional Center  
**Post-Retirement Medical Trust Committee Meeting Minutes**  
April 25, 2012

**Present:** Yolanda Bosch, Craig Girard, Eric Leh, Kim Rolfes, and George Stevens – Committee Members  
Rosa Villegas – Board Member  
Anne Wimmer and Tessie Powers – Union Bank  
Bill Blosky – U.S. Bank  
Diane Ambrose, Jennifer Kaiser, and Vini Montague– Staff Members

**Absent:** All present

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**I. Call to Order & Introductions**

The meeting was called to order by Yolanda Bosch, chair, at 5:35 p.m.

**II. Public Input** – There was no public input.

**III. Consent Items**

- A. Approval of Agenda
- B. Approval of Minutes of January 25<sup>th</sup> Meeting

**M/S/C** (C. Girard/E. Leh) To approve the agenda and minutes as presented.

**IV. Committee Business**

**A. Introduction of Bill Blosky, U.S. Bank**

As reported at earlier meetings, U.S. Bank has purchased the retirement plan services, labor management trust services, and registered investment advisor business segments from Union Bank. U.S. Bank becomes the Trustee of the North L.A. County Regional Center PRMT funds by operation of law and pursuant to an Interim Service Agreement between Union Bank and U.S. Bank dated February 1, 2012. Kim invited Bill Blosky, senior vice president, to this meeting so he could share information with the committee about U.S. Bank and the services they will provide. Bill introduced himself and provided the committee with a presentation on U.S. Bank's acquisition of specific Union Bank business segments. His presentation also included the bank's pride points, mission, financial strength and stability, and suite of services. Bill concluded his report by

saying that U.S. Bank is thrilled to have NLACRC as a client.

**B. Transition from Union Bank to U.S. Bank**

Bill Blosky assured the committee that U.S. Bank was committed to making the transition from Union Bank to U.S. Bank as seamless as possible so that it would be transparent to NLACRC. He also stated that U.S. Bank had no intention of raising their fees, that U.S. Bank had hired Teresita Powers to continue being NLACRC's account representative, and that U.S. Bank had contracted with HighMark to continue providing investment services of NLACRC's funds. Bill did not anticipate any significant changes to NLACRC as a result of the change. Bill reported that accounts are expected to move seamlessly to U.S. Bank's system in early September 2012. U.S. Bank and Union Bank will thoroughly review all governing account agreements to ensure a successful transition of the center's PRMT account.

**C. Union Bank Report: Statement of Current Trust Value**

Anne provided everyone with copies of Union Bank's quarterly report on the activity of the center's PRMT and reviewed it with them. The report contained an outlook on the current financial environment (including economic conditions, interest rates, and key concerns), followed by the investment portfolio summary, asset allocation summary, and selected period performance.

The report's appendix included graphs from 2002 to present on real gross domestic product, real consumer spending, real capital spending, real federal government purchases, CPI core, CPI, the unemployment rate, and treasury yield curves.

The value of the trust assets as of April 23, 2012 was \$10,592,430, an increase of \$1,497,755 since the last quarterly report. The rate of return for the quarter ending March 31, 2012 was 7.81%, the rate of return for the previous 12 months was 3.13%, and the annualized rate of return since the trust's inception, 89 months ago, was 4.95% (all net of fees). The fees paid to Union Bank to manage the trust come out of the center's operations budget, not from the trust itself.

**D. Quarterly PRMT Market Value History Report**

Kim provided copies of the report to everyone present which showed the trust's market value for each quarter since its inception in September 2004 to March 31,

2012. During that time, the center made \$7,607,902.00 in contributions to the trust and \$852,664.40 in interest has been made for a total trust value of \$8,460,566.40. The center has paid \$133,293.27 in trust-related fees.

Kim announced that the March 31<sup>st</sup> report does not include an additional contribution the center made to the trust on April 4, 2012 in the amount of \$1,207,277.00.

**V. Board Meeting Agenda Items**

- A. Minutes of April 25<sup>th</sup> Meeting
- B. Statement on Current Trust Value

**VI. Next Meeting:** Wednesday, July 25, 2012 at 5:30 p.m.

**VII. Adjournment**

Yolanda adjourned the meeting at 6:15 p.m.

Submitted by,

*Jennifer Kaiser*

Jennifer Kaiser  
Executive Assistant

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