

North Los Angeles County Regional Center  
**Post-Retirement Medical Trust Committee Meeting Minutes**  
October 30, 2013

**Present:** Eric Leh, Meredith Rimmer, Kim Rolfes, and George Stevens – Committee Members  
Sharoll Jackson – Board Member  
Anne Wimmer – HighMark Capital Representative  
Tim Banach & Tessie Powers – U.S. Bank Representatives (via polycom)  
Jennifer Kaiser, Michele Marra, and Vini Montague – Staff Members

**Absent:** Jenean Glover

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**I. Call to Order & Introductions**

The meeting was called to order by Eric Leh, chair, at 5:36 p.m.

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

**III. Consent Items**

A. Approval of Agenda

**M/S/C** (M. Rimmer/K. Rolfes) To approve the agenda as presented.

B. Approval of Minutes of July 31<sup>st</sup> Meeting

**M/S/C** (M. Rimmer/K. Rolfes) To approve the minutes as presented.

**IV. Committee Business**

A. HighMark Capital Report: Statement on Current Trust Value

Anne provided everyone with copies of HighMark Capital's quarterly report on the activity of the center's PRMT and reviewed it with them. The report began with a look at the current financial environment, including economic conditions, interest rates/inflation, and key concerns. This was followed by the investment portfolio summary, asset allocation summary, and selected period performance. The report's appendix included graphs from 2003 to present on real gross domestic product, consumer spending, capital spending, federal government purchases, CPI core, CPI, the unemployment rate, and treasury yield curves.

The value of the trust assets as of October 28, 2013 was \$14,859,664 an increase of \$1,581,573 since the last quarterly report (including contributions made by the center totaling \$1,100,000). The rate of return for the quarter ending September 30, 2013 was 4.04%, the rate of return for the previous 12 months was 10.56%, and the annualized rate of return since the trust's inception, 107 months ago, was 5.85% (all gross of fees).

Anne explained that her report shows the figures gross of fees because U.S. Bank accounts for the fees differently because they are paid separately.

**Action:** Tim will provide Anne with the quarterly fee invoice upon request so she can factor that into her performance numbers.

B. Conversion of HighMark Money Market Funds

Anne reported that Highmark sold off its money market funds to an east coast investment firm, Reich & Tang. The replacement fund is First American Funds Prime Obligations Fund (Z Shares). Due to current economic conditions, the yield on money markets funds is at or near zero industry wide.

C. 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 September 30, 2013. During that time, the center made \$10,891,813.24 in contributions to the trust and \$2,931,604.68 in interest and financial gains have been made for a total trust value of \$14,040,952.16. The center has paid \$217,534.24 in trust-related fees since inception.

**V. Board Meeting Agenda Items**

The following items will be added to the board meeting agenda:

- A. Minutes of October 30<sup>th</sup> Meeting
- B. Statement on Current Trust Value

**VI. Announcements/Information/Public Input**

- A. Next Meeting: Wednesday, January 29, 2014, at 5:30 p.m.

**Action:** Tim graciously offered to cover the cost of dinner for the January meeting.

## VII. Adjournment

Eric adjourned the meeting at 6:06 p.m.

Submitted by,

*Jennifer Kaiser*

Jennifer Kaiser  
Executive Assistant

[prmt.oct30.2013]

