

North Los Angeles County Regional Center  
**Post-Retirement Medical Trust Committee**  
**Meeting Minutes**  
January 29, 2014

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

**Absent:** All present

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**I. Call to Order & Introductions**

The meeting was called to order by Eric Leh, chair, at 5:39 p.m.

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

**III. Consent Items**

A. Approval of Agenda

**M/S/C** (M. Rimmer/J. Glover ) To approve the agenda as presented.

B. Approval of Minutes from the October 30<sup>th</sup> Meeting

**M/S/C** (M. Rimmer/J. Glover) 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, selected period performance, and HighMark's investment objectives and their strategic ranges. 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 January 27, 2014 was \$14,835,803, a *decrease* of \$23,861 since the last quarterly report. The decrease was attributed to a modest decline in investments, primarily since the beginning of 2014. The rate of return for the quarter ending December 31, 2014 was 4.91%, the rate of return for the previous 12 months was 14.5%, and the annualized rate of return since the trust's inception, 110 months ago, was 6.24% (all gross of fees).

B. 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 December 31, 2013. During that time, the center made \$11,074,279 in contributions and \$3,062,577 in interest has been made for a total trust value of \$14,136,856. The center has paid \$145,439 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 January 29<sup>th</sup> Meeting
- B. Statement on Current Trust Value

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

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

**VII. Adjournment**

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

Submitted by,

*Jennifer Kaiser*

Jennifer Kaiser  
Executive Assistant

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