

North Los Angeles County Regional Center
Post-Retirement Medical Trust Committee
Meeting Minutes
April 30, 2014

Present: Jenean Glover, Eric Leh, Meredith Rimmer, Kim Rolfes, and George Stevens – Committee Members
Anne Wimmer – HighMark Capital Representative
Tessie Powers – U.S. Bank Representatives (via teleconference)
Diane Ambrose, Jennifer Kaiser, Michele Marra, and Vini Montague – Staff Members

Absent: All present

I. Call to Order & Introductions

The meeting was called to order by Eric Leh, chair, at 5:30 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 January 29th 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 2004 to present on real gross domestic product, consumer spending, capital spending, federal government

purchases, consumer price index (CPI) core, CPI, the unemployment rate, and treasury yield curves.

The value of the trust assets as of March 31, 2014 was \$17,168,597, an increase of \$2,332,794 since the last quarterly report. The increase was attributed to an increase in investments and contributions made by NLACRC. The rate of return for the quarter ending March 31, 2014 was 1.23%, the rate of return for the previous 12 months was 10.14%, and the annualized rate of return since the trust's inception, 113 months ago, was 6.21% (all gross of fees).

Action: Kim has asked our actuary to determine the amount of funds needed to deposit over time into the PRMT to cover the under-funding amount.

Action: Kim will provide Anne Wimmer with the FY 2012-13 actuarial report.

Action: Covering the under-funding of the PRMT will be added to the agenda for the next quarterly PRMT meeting for discussion.

Action: Anne Wimmer will review the PRMT investment strategy at the next PRMT meeting.

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 March 31, 2014. During that time, the center made \$12,949,279 in contributions and \$4,217,082.87 in interest has been made for a total trust value of \$17,166,361.87. The center had made \$1,875,000 in contributions to the PRMT during the last quarter.

V. **Board Meeting Agenda Items**

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

- A. Minutes of April 30th Meeting
- B. Statement on Current Trust Value

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

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

VII. Adjournment

Eric adjourned the meeting at 5:55 p.m.

Submitted by,

Jennifer Kaiser

Jennifer Kaiser
Executive Assistant

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