

North Los Angeles County Regional Center
Post-Retirement Medical Trust Committee
Meeting Minutes
April 29, 2015

Present: Jenean Glover, Dan Becerra, Kim Rolfes, George Stevens, and Tavia Wooley – Committee Members
Anne Wimmer – HighMark Capital Representative
Tim Banach – U.S. Bank Representative
Debra Newman – Board Member
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 Jenean Glover, chair, at 5:35 p.m.

II. Public Input – There was no public input.

III. Consent Items

A. Approval of Agenda

M/S/C (T. Wooley/D. Newman) To approve the agenda as presented.

B. Approval of Minutes of January 28th Meeting

M/S/C (D. Newman/T. Wooley) 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. and HighMark's investment objectives and their strategic ranges.

The value of the trust assets as of April 27, 2015 was \$19,429,100, an increase of \$772,588 since the last quarterly report. The increase was attributed to a \$300,000 contribution made by the center plus \$472,588 in investment returns. The rate of return for the quarter ending March 31, 2015 was 2.07%, the rate of return for the previous 12 months was 6.66%, and the annualized rate of return since the trust's inception, 125 months ago, was 6.25% (all gross of fees).

Dan stated that as the rates of return are all gross of fees, we can't see the whole picture, as the fees may be .5% or so, which would bring the rates of return down a bit.

Action: Tim will review the past invoices and let Kim know what the percentage of the fees is so she can report back to the committee.

B. Quarterly PRMT Market Value History Report

Kim provided copies of the report to everyone which reported the trust's market value for each quarter since its inception during September 2004 through March 31, 2015. During this period of time, the center has contributed \$13,835,618.46 to the trust and the trust has gained \$5,314,284.57 through investments, for a total trust value of \$19,149,903.03.

V. Board Meeting Agenda Items

The following items were identified for the committee's section of the May 13th board meeting agenda:

- A. Minutes of April 29th Meeting
- B. Statement on Current Trust Value

VI. Announcements/Information/Public Input

- A. Everyone thanked Tim for providing the delicious Thai dinner prior to tonight's meeting!
- B. Next Meeting: Wednesday, July 29th, at 5:30 p.m.

VII. Adjournment

The meeting was adjourned at 6:05 p.m.

Submitted by,

Jennifer Kaiser

Jennifer Kaiser
Executive Assistant

[prmtmins.apr28.2015]

