

North Los Angeles County Regional Center
Post-Retirement Medical Trust Committee
Meeting Minutes

January 27, 2016

Present: Dan Becerra (via teleconference), Lou Paparozzi, Kim Rolfes, and George Stevens – Committee Members
Anne Wimmer – HighMark Capital Representative
Tim Banach – U.S. Bank Representative
Diane Ambrose, Jennifer Kaiser, Michele Marra, and Vini Montague – Staff Members

Absent: Dorothy Daniels

I. Call to Order & Introductions

Lou Paparozzi, chair, called the meeting to order at 5:32 p.m. Introductions were made.

II. Public Input – There was no public input.

III. Consent Items

A. Approval of Agenda

Items IV.C. was added to the agenda.

M/S/C (G. Stevens/D. Becerra) To approve the agenda as modified.

B. Approval of Minutes of October 28th Meeting

M/S/C (D. Becerra/K. Rolfes) To approve the minutes as presented.

IV. Committee Business

A. HighMark Capital Report: Statement of 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 asset allocation summary, holdings report, and selected period performance. The value of the trust assets as of December 31, 2015 was \$18,589,641, an increase of

\$445,725 since the last quarterly report. The increase was due to an increase in investments. The rate of return for the quarter was 2.34% (net of fees). The annualized rate of return since the trust's inception, 134 months ago, was 5.53% (gross of fees).

Action: Anne will include the usual CPI core graphs in her future quarterly PRMT reports.

Action: For future reports, Anne will try to put together as visual breakdown of investments vs. growth for the previous 12-month period.

B. Quarterly PRMT Market Value History Report

Kim provided copies of the report to everyone which was supposed to report the trust's market value for each quarter since its inception during September 2004 through December 31, 2015. Unfortunately, the report did not show the data from the quarter ending December 31, 2015.

Kim also provided the committee with a report on the dates and amounts of all the contributions the center has made since the inception of the trust.

C. PRMT Fee Schedule

During the quarterly ending December 31, 2015, the center paid \$6,520 in ongoing fees and \$15,529 in investment management fees for a total of \$22,049. Attached to the report was an explanation of the trust fees and how they are calculated.

V. Board Meeting Agenda Items

The following items were identified for the PRMT's section of the March 9th board meeting agenda:

- A. Minutes of January 27th Meeting
- B. Statement on Current Trust Value

VI. Announcements/Information/Public Input

- A. Next Meeting: Wednesday, April 27, 2016, at 5:30 p.m.

VII. Adjournment

M/S/C (G. Stevens/L. Paparozzi) To adjourn the meeting at 5:58 p.m.

Submitted by,

Jennifer Kaiser

Jennifer Kaiser
Executive Assistant

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