

North Los Angeles County Regional Center
Post-Retirement Medical Trust Committee
Meeting Minutes
October 26, 2016

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

Absent: Dan Becerra and George Stevens

I. Call to Order & Introductions

Lou Papanozzi, chair, called the meeting to order at 5:45 p.m.

II. Public Input – There was no public input.

III. Consent Items

- A. Approval of Agenda
- B. Approval of Minutes of July 27th Meeting

The agenda and minutes were approved 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 reports, selected period performance, and economic data charts. The value of the trust assets as of September 30, 2016 was \$19,956,702, an increase of \$574,331 since the last quarterly report. The increase was due to a gain in investments. The rate of return for the quarter was 5.03% (net of fees). The annualized rate of return since the trust's inception, 143 months ago, was 5.78% (gross of fees).

B. Quarterly PRMT Market Value History Report

Kim provided copies of the report which reported the trust's market value for each quarter since its inception in September 2004 through September 30, 2016. During this period of time, the center has contributed \$13,997,775 to the trust (in contributions and fees) and the trust has gained \$5,961,059 through investments, for a total trust value of \$19,958,834. 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.

Tim Banach reported that he thought the PRMT market value report may be off by \$2,000, likely due to accrued interest on US Bank's accrual basis statement versus a snapshot of the PRMT's balance, which does not accrue for interest/dividends that arrive after the month/quarterly end.

Action: Kim will investigate the possibility of a \$2,000 difference and report back to the committee.

[After investigation, Kim found that PRMT Market Value History report presented to the committee accurately reflected the value of our PRMT account with US Bank in the amount of \$19,958,834.42. She sent this information to the committee along with copies of the PRMT Market Value History report that has been presented to the PRMT and a copy of the US Bank quarterly report to demonstrate that the market value for the quarter ended as of 09/30/2016 was in fact \$19,958,834.42.]

V. Board Meeting Agenda Items

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

- A. Minutes of October 26th Meeting
- B. Statement on Current Trust Value

VI. Announcements/Information/Public Input

- A. Next Meeting: Wednesday, January 25, 2017, at 5:30 p.m.

VII. Adjournment

M/S/C (B. Moss/K. Rolfes) To adjourn the meeting at 6:29 p.m.

Submitted by,

Jennifer Kaiser

Jennifer Kaiser
Executive Assistant

[prmt.oct26.2016]

