North Los Angeles County Regional Center
Post-Retirement Medical Trust Committee
Meeting Minutes
January 31, 2018

Present: Dan Becerra, Elena Burnett, Debra Newman, Kim Rolfes, and George Stevens – Committee Members
Anne Wimmer – HighMark Capital Representative
Tim Banach – U.S. Bank Representative (via teleconference)
Ruth Janka, Jennifer Kaiser, and Michele Marra – Staff Members

Absent: All present

I. Call to Order & Introductions

Debra Newman, chair, called the meeting to order at 5:39 p.m. Introductions were made.

II. Public Input – There was no public input.

III. Consent Items

A. Approval of Agenda

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

B. Approval of Minutes of the October 25th Meeting

M/S/C (D. Becerra/G. Stevens) 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 outlook. This was followed by the asset allocation summary, holdings report by asset class, selected period performance, and economic data charts. The value of the trust assets as of January 29, 2018 was $23,390,405, an increase of $1,248,208 since the last quarterly report. The
increase was due to a gain in investments. The rate of return for the quarter was 3.08% (net of fees). The annualized rate of return since the trust’s inception (November 1, 2004) was 6.23% (gross of fees). And in the last 12 months, the total equities increased by 20.02%.

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 December 31, 2017. During this period of time, the center has contributed $15,292,744 to the trust (in contributions and fees) and the trust has gained $8,635,323 through investments, for a total trust value of $23,928,098. 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. At the last estimate, the trust’s unfunded liability was at $23.2 million.

Kim also announced that the center made a $2.5 million contribution towards the center’s $7 million unfunded CalPERS liability. As CalPERS is a contractual obligation and the trust is a choice, we will target any unused operations funds towards CalPERS, rather than the PRMT, until that unfunded liability has been covered.

V. Board Meeting Agenda Items

The following items were identified for the committee’s section of the February 14th board meeting agenda:

A. Minutes of the January 31st Meeting
B. Statement on Current Trust Value

VI. Announcements/Information/Public Input

A. Next Meeting: Wednesday, April 25th, at 5:30 p.m.

Kim announced that our actuary will be coming to the next PRMT meeting.

VII. Adjournment

Debra adjourned the meeting at 5:56 p.m.
Submitted by,

Jennifer Kaiser
Jennifer Kaiser
Executive Assistant

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