

# MARIN HEALTHCARE DISTRICT

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## Board of Directors Finance and Audit Committee Tuesday, October 24, 2023 @ 4:00 pm Via Zoom

### MINUTES

#### 1. Call to Order

Chair Alfrey called the meeting to order at 4:00 pm.

#### 2. Roll Call / Approval of Agenda / Approval of Minutes

*Committee members present:* Edward Alfrey, MD (Chair); Ann Sparkman (Board Member)

*Staff members present:* David Klein, MD (CEO); Eric Brettner (CFO); Liz Lasnier (Controller);

Brad Malsed (Ex Dir Fin Pln); Louis Weiner (Executive Assistant)

*Guests present:* Jason Levey (Canterbury Consulting)

*Approval of the Agenda:* It was moved, seconded and carried to approve the agenda as presented.

*Approval of the Minutes:* It was moved, seconded and carried to approve the minutes of the meeting of the committee on July 25, 2023.

#### 3. Public Comment

There was no public comment.

#### 4. Review: District Corporate Investment Portfolio

Dr. Alfrey welcomed Mr. Jason Levey of Canterbury Consulting. Mr. Levey presented the report (Tab #2), commenting first on general macroeconomic issues and conditions in Q3 2023. Equities declined slightly. Interest rates remained higher, drawing bonds down. Inflation decreased somewhat in Q3 while remaining elevated for the year.

The District's Corporate portfolio remains 99.7% fixed income and 0.3% cash. YTD yield is down about 1.2%. Holdings are diversified away from Treasuries toward other parts of the market that have held up better than the Treasury market. As the equity market comes down, the portfolio managers may soon find an entry point into equities, as allowed for in the newly revised Portfolio Investment Policy approved by the MHD Board.

#### 5. District Financial Reports

Mr. Brettner reported on the monthly financials.

##### A. *July 2023*

July revenue was \$1,290 favorable to budget, with investment earnings \$2,892 favorable to budget. Expenses were below budget by \$13,943 due to costs and donations not yet incurred. Net operating income for the month was \$15,233, and YTD positive \$147,592.

There was no unusual activity on the bond or depreciation lines.

##### B. *August 2023*

August revenue was \$27,286 unfavorable to budget due to unrealized investment losses of \$25,684. Expenses were below budget by \$6,838, again due to outlays not yet incurred. The dues cost incurred was \$9,655 to Marin LAFCO. Net operating loss for the month was

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\$20,448, while operating income YTD was favorable to budget by \$127,148. In August the annual GO Bond interest payment of \$8.5M was made.

*C. September 2023*

September revenue was \$84,332 unfavorable to budget due to unrealized investment losses of \$82,730, and YTD investment results were at \$3,149 and \$44,748 unfavorable to budget. Expenses were below budget by \$1,922. Net operating loss for the month was \$82,410, driven by investment results. Operating income YTD was \$162,318 versus budget of \$117,580. The balance sheet shows normal and typical activity for the month.

There was no further discussion.

**6. Adjournment**

Dr. Alfrey adjourned the meeting at 4:22 pm.