

MARIN HEALTHCARE DISTRICT

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**Board of Directors
Finance and Audit Committee
Monday, December 15, 2025 @ 5:30 P.M.
Marin Healthcare District Office**

MINUTES

1. Call to Order

Chair Su called the meeting to order at 5:34 pm.

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

Committee members present: Brian Su, MD (Chair); Ann Sparkman (Board Member);

Staff members present: Eric Brettner (CFO); Liz Lasnier (Controller); Jill Kinney, VP, Marketing Communications; Tricia Lee, (EA)

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 September 16, 2025

3. Public Comment

There was no public comment.

4. Marin Healthcare District Corporate Investment Portfolio Review

Due to the absence of the investment advisor, the committee proceeded with a general review of the portfolio materials as presented by Mr. Brettner. Chair Su indicated that any follow-up questions could be submitted to the advisor afterward.

Mr. Brettner reported on the Marin Healthcare District Corporate Investment Portfolio and reviewed performance relative to benchmark indices. He noted that global equities were slightly ahead of benchmark on a year-to-date basis, while U.S. equities were slightly below benchmark overall, though one Vanguard fund slightly outperformed the S&P benchmark. He also noted strong non-U.S. equity performance, explaining that favorable exchange rate effects had contributed to returns.

Mr. Brettner also reported that the fixed income composite was performing at approximately 6% year-to-date, essentially in line with benchmark, with the core bond fund exceeding its benchmark by nearly a full percentage point.

6. District Financial Reports

A. August

Mr. Brettner reviewed the August financial statements and noted that the most significant balance sheet activity was the anticipated bond payment made in August. He explained that tax receipts are held in trust and used to make semiannual bond payments in August and February, which resulted in a decrease in assets. He stated that this was expected activity rather than an

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unusual variance. He also noted that legal fees were somewhat higher in August, though they were below budget in subsequent months.

B. September

Mr. Brettner indicated there were no major unusual items in September and that activity generally remained in line with expectations.

C. October

Mr. Brettner advised that October likewise reflected no significant variances of concern and that expenses remained generally stable.

D. November

Mr. Brettner reviewed the November year-to-date results and reported that the District was favorable to budget by approximately \$266K, largely due to stronger-than-budgeted investment income, which was approximately \$400K favorable. He also noted that legal fees were materially under budget for the year, while accounting fees and board compensation were slightly under budget.

The committee discussed the marketing, advertising, and community education expense lines in greater detail. Chair Su requested clarification regarding how seminar-related advertising costs were being classified. Ms. Lasnier and Ms. Kinney reviewed the supplemental schedule and explained that certain advertising and website-related costs had been budgeted within the community education category. Chair Su and Director Sparkman suggested consolidating advertising costs related to community education into a single community education line item for ease of understanding and budget management. Chair Su also stated that website maintenance should be classified elsewhere, rather than under advertising.

Mr. Brettner advised that, from an accounting perspective, the amounts involved were not likely material, though classification should remain consistent with audited financial statement presentation. Staff agreed that going forward, the income statement could be revised so that community education would reflect the full cost of seminars and related activities, with website maintenance moved to another appropriate category, such as "other."

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Ms. Kinney and Ms. Lasnier also explained that actual spending had come in well under budget because many outreach activities were conducted through participation in existing community events and pop-ups that did not require significant promotional expense. They noted that the principal seminar expense during the year was the February men's and women's health seminar, while other events, including the garden workshop, were promoted digitally at little or no cost. Chair Su observed that, based on current spending trends, the District had room within the budget to support additional community education programming in the coming year, including more Careers in Medicine events. Director Sparkman agreed. Staff was asked to communicate this recommendation to the Lease, Building, Education and Outreach Committee.

7. Adjournment

Chair Su adjourned the meeting at 6:10 pm.