

# MARIN HEALTHCARE DISTRICT

100-B Drakes Landing Road, Suite 250, Greenbrae, CA 94904

Telephone: 415-464-2090

Fax: 415-464-2094

Website: [www.marinhealthcare.org](http://www.marinhealthcare.org)

Email: [info@marinhealthcare.org](mailto:info@marinhealthcare.org)

## **Board of Directors Finance and Audit Committee Monday, April 29, 2024 @ 4:00 pm District Office Conference Room**

### **MINUTES**

#### **1. Call to Order**

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

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

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

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

Liz Lasnier (Controller); Tricia Lee (EA)

*Guests present:* Jason Levey; Debashis Chowdhury (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 January 30, 2024.

#### **3. Public Comment**

There was no public comment.

#### **4. District Financial Reports**

Mr. Brettner reviewed the financial report for February 2024. Rental Revenues were in line with budget. The month of February saw negative investment results however recovered in March. In the month of February, the interest expense for the bond payment paid.

Expenses relating to community education, logo redesign and for the community eating healthy event, were largely in line with the budget. However, the board also expressed concerns about unexpected expenses, emphasizing the need for better budget planning and improved communication with clear disclosure of event costs.

#### **5. MHD District Corporate Investment Portfolio**

Mr. Chowdhury provided a brief macroeconomic overview. Reviewed the recent performance of various asset classes over the past the past year and noted that the portfolio was previously 100% fixed income. Also noted that the fixed income had a modest negative return of the quarter and the year.

Mr. Chowdhury also reviewed the recent shift towards equity exposure reflecting the longer-term nature of assets in the portfolio.

Mr. Chowdhury noted the current allocation to equities is modest. The S&P 500 was up 10.5% in the first three months of the year, followed by a modest decline of 3%. The equity portion of the portfolio has significantly impacted overall performance.

# MARIN HEALTHCARE DISTRICT

100-B Drakes Landing Road, Suite 250, Greenbrae, CA 94904

Telephone: 415-464-2090

Fax: 415-464-2094

**Website:** [www.marinhealthcare.org](http://www.marinhealthcare.org)

**Email:** [info@marinhealthcare.org](mailto:info@marinhealthcare.org)

## Board of Directors

### Finance and Audit Committee

**Monday, April 29, 2024 @ 4:00 pm**

**District Office Conference Room**

## MINUTES

Mr. Levey reported that the equity increased by 8% since December of 2023. YTD growth is approximately 3%, leading to an overall 4.3% return with an 80/20 equity/bond split.

### 6. Adjournment

Dr. Su adjourned the meeting at 4:40 pm.