

# 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 Wednesday, March 5, 2025 @ 5:30 pm Marin Healthcare District Office**

### **MINUTES**

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

Chair Su called the meeting to order at 5:31 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); Tricia Lee, (EA)

*Guest Present:* Debashis Chowdhury; 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 October 28, 2024

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

There was no public comment.

#### **4. Review MHD Corporate Investment Portfolio**

Mr. Chowdhury presented the corporate investment portfolio (Tab #2). Mr. Chowdhury noted the S&P 500 experienced a strong 25% gain in 2024. However, diversified portfolios that included asset classes beyond large-cap equities saw comparatively lower returns. He also noted international equity performance was significantly impacted by the persistent strength of the U.S. dollar, limiting overall gains.

Mr. Chowdhury reported the District's portfolio experienced volatility in the fourth quarter of 2024 as interest rates unexpectedly increased, causing bond valuations to decline. He also reported the Bloomberg U.S. Aggregate Bond Index fell by 3% during this period, contributing to a negative performance in the District's fixed-income holdings. Looking ahead, bond markets have rebounded in early 2025 as interest rates have declined, which is expected to improve fixed-income returns. period.

#### **5. District Financial Reports**

Mr. Brettner reviewed the financial statements for the fourth quarter of 2024. Investment income for October was significantly negative due to bond market volatility. FEMA payments totaling \$316K were received, with \$60K collected in November and the remaining \$256K recorded as revenue in December. Property tax receipts were collected in November, reducing the tax receivables balance from \$13.5M to \$7.5M.

# 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

**Wednesday, March 5, 2025 @ 5:30 pm**

**Marin Healthcare District Office**

## MINUTES

A discussion followed regarding the cost of advertising for community education seminars. The committee reviewed expenses for print advertisements promoting the Hypertension Seminar, including placements in the SF Chronicle and the Marin Independent Journal. Concerns were raised regarding the cost-effectiveness of print advertising. Alternative strategies, including increased use of digital marketing, were suggested. A request to have Ms. Kinney provide additional details at a future meeting was suggested.

### 6. Adjournment

Chair Su adjourned the meeting at 6:17 pm.