



**Minutes of the February 14, 2023
Meeting of the Petaluma Health Care District
FINANCE AND BUSINESS DEVELOPMENT COMMITTEE**

CALL TO ORDER

California Governor Gavin Newsom issued Executive Order N-15-21 on September 20, 2021, relating to the convening of public meetings during the COVID-19 pandemic. Pursuant to the Governor's Executive Order, The PHCD Finance and Business Development Committee Meeting for Tuesday, February 14, 2022, began at 4:00 p.m. via Zoom Teleconference.

Treasurer Jeffrey Tobias, MD called the meeting to order at 4:04 PM.

PRESENT

Jeffery Tobias, MD, Treasurer
Brian Dufour, Director
Ramona Faith, CEO
Andrew Koblick, Controller
Jonathan Spees, Consultant
Carlos Oblites, Portfolio Manager – Chandler Asset Management

CONSENT CALENDAR

A MOTION was made by Director Tobias to approve the February 14, 2023, Agenda and the minutes of the January 10, 2023, Finance and Business Development Committee meeting, which were approved by all present.

CHANDLER QUARTERLY PRESENTATION

- **Economic Update**

Carlos Oblites updated the committee on the current economic conditions. He discussed the current inflation, its causes, the Federal Reserve's response, and the effect on short-term and long-term interest rates.

- **Portfolio Update**

Mr. Oblites also discussed the current state of the portfolio held at Schwab and its expected performance in the short term. Mr. Oblites noted that the duration of the portfolio moved from 1.68 at the end of October to 1.46 at the end of January, citing the recent influx of cash held in the money market fund. Dr. Tobias asked whether the current strategy should be reviewed due to the changing economy and the increasing rates in short term securities. Mr. Oblites noted that the average return on the portfolio has increased from 1.67% to 2.02%

- Investment Policy

Mr. Oblites brought forth two changes to the investment policy:

1. The duration will be measured from the settlement date.
2. The reporting period changed from 30 to 45 days.

The Committee approved the changes and will present to the board for approval.

BUSINESS DEVELOPMENT

- **Hospice House Lease**

Staff updated the Committee regarding work to be completed per the Hospice lease agreement and work letter. Mr. Koblick has received quotes for the roof and HVAC system. The Committee discussed the difference between the amount reported by Partner Engineering and the amounts of the quote. Mr. Koblick will reach out for two more quotes for the HVAC.

- **Business Development**

Mr. Spees updated the committee on a prospective business ventures relating to the financing, purchasing and construction of buildings on the Lynch Creek property and other possible housing programs and real estate acquisitions the District could be involved in.

FINANCE

- **December 2022 Financials**

The Committee reviewed the December 31, financials and recommends to the board to approve as presented.

PLUS / DELTA

None.

ADJOURN

Director Tobias adjourned the meeting at 5:24 PM.

Submitted and recorded by Andrew Koblick, Controller