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LOS RIOS COMMUNITY COLLEGE DISTRICT  
**RETIREE HEALTH BENEFITS OVERSIGHT COMMITTEE**

Minutes  
August 11, 2021  
Teleconference  
10:00 a.m.

*(Approved 11/17/21)*

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Present: LRCCD: Tracy Clark, Jamie Ruggles, Katie DeLeon, Carrie Bray, Mario Rodriguez  
WFB: Eric Lee, Todd Noetzelman

Absent: None

### **Welcome**

Mario called the meeting to order at 10:00 a.m. and welcomed everyone to the meeting.

### **May 12, 2021 Minutes**

The May 12, 2021 minutes were approved by consensus.

### **Review of 2nd Quarter 2021 (calendar year) Results**

Eric went over the Investment Report for the Portfolio for the period ending June 30, 2021. In the second quarter of 2021, equities posted positive returns across the board. Large cap growth stocks were the best performing equity class for the quarter. Ten out of eleven of the S&P 500 sectors were positive. The U.S. Long Treasury out performed the U.S. Government on the fixed income side. The economic “boom” in the United States lost a step midyear but the economy still continues to have momentum. The European market is in an economic recovery, while Asia has been the victim of supply shortages that have reduced its output. On the cash flow page, the net increase over the quarter came from investment gains. The portfolio remains at 69.3% fixed income and 30.1% equities. This is within 0.73% and 0.1% of their respective targets under the Investment Policy. Eric reviewed the Performance Summary for the portfolio set forth on page 24 of the report. The equity funds performance were in line with the relevant indexes and averages. The fixed income fund performance was mostly at or above the benchmarks. Eric also went over the returns of the individual funds in the portfolio as shown in the investment report.

### **Future Meeting Dates/Agenda Items**

The next meeting is November 17, 2021 by teleconference.

The meeting ended at 10:51 am.