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

Minutes

August 10, 2022

Teleconference

11:00 am

*(Approved 11/16/22)*

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Present: LRCCD: Tracy Clark, Jamie Ruggles, Katie DeLeon, Carrie Bray, Augustine Chavez  
Principal: Eric Lee, Todd Noetzelmann

Absent: Mario Rodriguez

Guest: None

### **Welcome**

Carrie called the meeting to order at 11:00 a.m. and welcomed everyone.

### **May 11, 2022, Minutes**

The committee approved the May 11, 2022, minutes.

### **Review of 2nd Quarter 2022 (calendar year) Results**

Eric went over the Investment Report for the Portfolio for the period ending June 30, 2022. Eric expects to see additional monetary tightening policy from the Federal reserve. The initial downturn in the equity market has been driven primarily by interest rates, but the market will likely see earnings weaknesses next. Eric suggested a more defensive position was appropriate in fixed income investments with a focus on higher quality investments and real estate. Eric shared the S&P index returned a negative 16.1 percent this quarter. In equities, the value equities outperformed the growth equities for the second quarter in a row. Eric reviewed the historic levels of interest rates. As to cash flow, the influx of \$1.6M last quarter was greatly overshadowed by portfolio losses. Looking at asset allocations, the fixed income investments comprised 70.2% of the portfolio, slightly over the target of 70%, while equities made up 29.5%, slightly under their target. Eric also shared a more detailed asset allocation for the portfolio. Eric reviewed the performance of key assets in the portfolio as demonstrated by the report. He also shared the calendar year and fiscal year performance of the portfolio in relation to the relevant benchmarks.

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

The next meeting is November 16, 2022, by teleconference.

The meeting ended at 12:00 pm.