
LOS RIOS COMMUNITY COLLEGE DISTRICT
RETIREE HEALTH BENEFITS OVERSIGHT COMMITTEE

Minutes
May 10, 2023
Teleconference
11:00 am
(Approved 8/9/23)

Present: LRCCD: Jamie Ruggles, Theresa Tena, Paul Harris, Tracy Clark, Katie DeLeon,
Principal: Eric Lee, Todd Noetzelmann

Absent: Mario Rodriguez

Guest:

Welcome

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

February 15, 2023 Minutes

The committee approved the February 15, 2023, minutes.

March 31, 2023 Investment Review

Eric touched on the banking crisis. While the portfolio's exposure was not significant on a percentagewise basis, this is something we do not want to see in the market. There were some impacts on the indexes.

Eric went over the Quarterly Client Report for the Portfolio for the period ending March 31, 2023. He shared the key themes from the second quarter of 2023. Global economic growth has surprised the markets, but the risk of a recession in the United States is still rising. The prediction is that inflation will end the year above the target and the central banks are nearing the end of their tightening cycles. Equities have been resilient, but earning weaknesses threaten to lower equity returns. High-quality fixed income investments will offer stability and income.

Eric noted the portfolio cash flow numbers remain solid over the last three to five years and the portfolio's overall performance was good with the entire portfolio up 4.4 percent over the quarter, with equities up 7.38% and fixed income up 3.03%.

In terms of asset allocations, the portfolio's fixed income investments comprised 69.1% of the portfolio, slightly under the target of 70%, while equities made up 30.1%, slightly over their target of 30%. Eric also reviewed the portfolio returns as demonstrated by the report.

Future Meeting Dates/Agenda Items

The next meeting is August 9, 2023, by teleconference.

The meeting ended at 12:00 pm.