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

Minutes  
August 9, 2023  
Teleconference  
11:00 am  
*(Approved 3/8/24)*

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Present: LRCCD: Jamie Ruggles, Tracy Clark, Katie DeLeon,  
Principal: Eric Lee, Todd Noetzelmann

Absent: Mario Rodriguez, Theresa Tena, Paul Harris

Guest: None

### **Welcome**

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

### **May 10, 2023, Minutes**

The committee approved the May 10, 2023, minutes.

### **June 30, 2023, Investment Review**

Eric went over the Quarterly Client Report for the Portfolio for the period ending June 30, 2023. He shared the key themes from the third quarter of 2023. Inflation is slowly decelerating but will end the year above target. The world's central banks continue to impose monetary tightening policies. Equities will face pressure while high-quality fixed income investments will offer stability and income.

Cash Flow: Eric noted the inflow of contributions and net investment gains exceeded the portfolio expenditures during this quarter. The portfolio's overall performance was up 1.4 percent over the quarter, with equities up 6.54% and fixed income investments decreased by 0.7 percent.

Asset allocations: The portfolio's fixed income investments comprised 70% of the portfolio, while equities made up 30%. These allocations are on target. Eric also reviewed the portfolio returns and the returns of the portfolio's major assets as disclosed in the report.

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

The next meeting is November 15, 2023, by teleconference.

The meeting ended at 12:00 pm.