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

November 5, 2019  
Business Services Conference Room  
11:00 a.m.  
*(Approved 2/10/20)*

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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 11:00 a.m. and welcomed everyone to the meeting.

### **August 12, 2019 Minutes**

Consideration of the August 12, 2019 minutes was deferred to the February 10, 2020 meeting.

### **Review of 3rd Quarter 2019 (calendar year) Results**

Eric reviewed the report for the period ending September 30, 2019. He noted that the equity market provided mixed returns in the third quarter. Large Cap stocks were the best performing investments. Fixed income investments were generally positive, while there was some volatility. Unemployment is at a 50 year low, but consumer confidence moved lower in the last month.

Eric reviewed the Portfolio Profile. Turning to the Investment Policy, as of September 2019, the portfolio allocation of equities was slightly below the target of 30% at 29.65%. Over the current quarter, the managed trust performed slightly less well than the custom benchmark. Equities were up .25% and fixed income grew by 2.24%. For the fiscal year ending June 30, the portfolio was up 7.35% as compared to the benchmark of 7.74%. Eric highlighted the performance of a couple of the investments in the portfolio. Overall, the condition of the portfolio was satisfactory.

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

The next meeting is February 10, 2020 by teleconference.

The meeting ended at 12:00 pm.