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

February 10, 2020

Teleconference

10:30 a.m.

*(Approved 5/13/20)*

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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 10:30 a.m. and welcomed everyone to the meeting.

### **August 12, 2019 and November 5, 2019 Minutes**

Consideration of the August 12, 2019 and November 5, 2019 minutes were deferred to the May 13, 2020 meeting.

### **RHBT Audit Report- 2018**

Jamie shared the RHBT audit report by EideBailly for 2018. The audit was clean with no findings. The audit was presented to the Los Rios Community College District Board of Trustees at its December 2019 meeting.

### **Review of 4th Quarter 2019 (calendar year) Results**

Eric reviewed the investment report for the period ending December 31, 2019. In the fourth quarter, equity investments posted strong returns. Small Cap and international stocks performed well, but large growth outperformed across the board. Fixed income investments posted mixed returns in the fourth quarter with long-term treasuries declining. The labor market remained solid in December.

On the cash flow page, Eric noted the \$776,274 cash outflow, which represented payments to the beneficiaries. He also reviewed the target allocations of each of the various investments. Overall, the portfolio was slightly above the 30% equity target allocation at 30.57%. In the current quarter, the portfolio outperformed the custom benchmark at 2.89% as compared to the benchmark value of 2.82%. As noted above, equities had a strong showing at 9.12 percent for the quarter and 29.22% year-to-date. Fixed income was flat over the quarter, but 9.13% year-to-date.

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

The next meeting is May 13, 2020 by teleconference.

The meeting ended at 11:30 am.