

COMMUNITY COLLEGE LEAGUE OF CALIFORNIA

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**FISCAL YEAR ANNUAL REPORT FOR THE
ALLAN HANCOCK JOINT COMMUNITY COLLEGE DISTRICT**

The Community College League of California (“CCLC”) has organized a Retiree Health Benefit Program Joint Powers Agency (“JPA”) in order to assist college districts to meet retiree health care liabilities and reporting requirements under Government Accounting Standards Board’s (GASB) Standards 74 & 75 (formerly 43 & 45).

The JPA established a section 115 Trust, the Retiree Health Benefits Funding Program Trust (“the Trust”) for the management of investments applicable to retiree health benefit plans of the participating college districts.

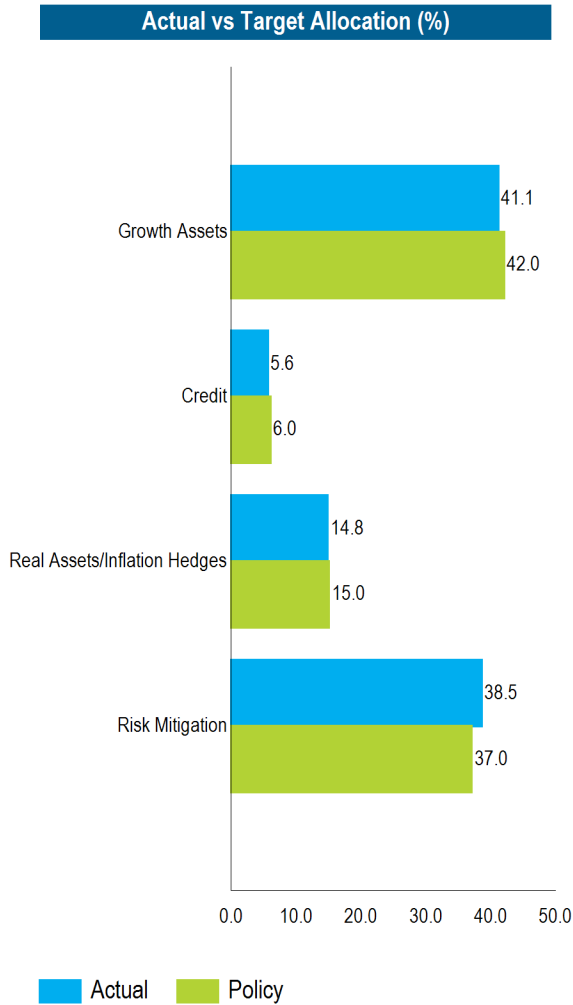
Allan Hancock Joint Community College (“the District”) is a participant in the JPA and has contributed assets to the Trust. The District’s assets within the Trust are irrevocably designated for the funding of employee benefit plans.

Pursuant to California Government Code Section 53216.4, the District’s most recent annual report for its assets in the Trust is attached to this document. The annual report shows the value of assets in the Trust, the investments held within the Trust, the performance of the assets and all contributions and distributions (including all fees and expenses associated with the Trust). For more information regarding the District’s assets within the Trust, please contact Eric D. Smith, Associate Superintendent/Vice President, Finance and Administration at (805) 922-6966, ext. 3221 with the Allan Hancock Joint Community College District.

Allan Hancock Community College District

June 30, 2021

Performance Update



Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
Growth Assets	\$4,547,101	41.1%	42.0%	-0.9%	30.0% - 50.0%	Yes
Global Equity	\$4,547,101	41.1%	42.0%	-0.9%	35.0% - 55.0%	Yes
Credit	\$616,939	5.6%	6.0%	-0.4%	0.0% - 10.0%	Yes
High Yield Bonds	\$206,689	1.9%	2.0%	-0.1%	0.0% - 10.0%	Yes
Bank Loans	\$203,038	1.8%	2.0%	-0.2%	0.0% - 10.0%	Yes
Emerging Market Bonds	\$207,212	1.9%	2.0%	-0.1%	0.0% - 10.0%	Yes
Real Assets/Inflation Hedges	\$1,638,107	14.8%	15.0%	-0.2%	10.0% - 20.0%	Yes
TIPS	\$655,073	5.9%	6.0%	-0.1%	0.0% - 10.0%	Yes
Real Estate	\$340,017	3.1%	3.0%	0.1%	0.0% - 10.0%	Yes
Natural Resources	\$423,112	3.8%	4.0%	-0.2%	0.0% - 10.0%	Yes
Infrastructure	\$219,905	2.0%	2.0%	0.0%	0.0% - 10.0%	Yes
Risk Mitigation	\$4,263,286	38.5%	37.0%	1.5%	30.0% - 50.0%	Yes
Cash Equivalents	\$71,760	0.6%	0.0%	0.6%	0.0% - 10.0%	Yes
Short term Investment Grade Bonds	\$1,904,424	17.2%	17.0%	0.2%	10.0% - 25.0%	Yes
Investment Grade Bonds	\$2,287,102	20.7%	20.0%	0.7%	10.0% - 30.0%	Yes
Total	\$11,065,434	100.0%	100.0%			

Performance Summary - By Asset Class							
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	Inception Date	Inception (%)
Total Fund	11,065,434	100.0	4.3	19.1	9.2	Nov-16	8.4
<i>Policy Benchmark</i>			<i>4.6</i>	<i>19.3</i>	<i>10.0</i>	<i>Nov-16</i>	<i>9.0</i>
Growth	4,547,101	41.1	7.2	--	--	Apr-21	7.2
<i>MSCI ACWI IMI Net USD</i>			<i>7.2</i>	<i>40.9</i>	<i>14.2</i>	<i>Apr-21</i>	<i>7.2</i>
Global Equity	4,547,101	41.1	7.2	--	--	Apr-21	7.2
Credit	616,939	5.6	3.0	--	--	Apr-21	3.0
<i>50% BBgBarc US High Yield TR/50% Credit Suisse Leveraged Loans</i>			<i>2.1</i>	<i>13.5</i>	<i>5.9</i>	<i>Apr-21</i>	<i>2.1</i>
High Yield Bonds	206,689	1.9	2.9	--	--	Apr-21	2.9
Bank Loans	203,038	1.8	1.6	--	--	Apr-21	1.6
Emerging Markets Debt	207,212	1.9	4.4	--	--	Apr-21	4.4
Real Assets/Inflation Hedges	1,638,107	14.8	5.0	--	--	Apr-21	5.0
<i>Real Assets/Inflation Hedges Custom Benchmark</i>			<i>5.2</i>	<i>--</i>	<i>--</i>	<i>Apr-21</i>	<i>5.2</i>
TIPS	655,073	5.9	2.4	--	--	Apr-21	2.4
Real Estate	340,017	3.1	11.7	--	--	Apr-21	11.7
Natural Resources	423,112	3.8	4.9	--	--	Apr-21	4.9
Infrastructure	219,905	2.0	3.9	--	--	Apr-21	3.9
Risk Mitigation	4,263,286	38.5	1.2	--	--	Apr-21	1.2
<i>BBgBarc US Aggregate Float Adjusted TR</i>			<i>2.0</i>	<i>-0.3</i>	<i>5.4</i>	<i>Apr-21</i>	<i>2.0</i>
Short term Investment Grade Bonds	1,904,424	17.2	0.3	--	--	Apr-21	0.3
Investment Grade Bonds	2,287,102	20.7	2.0	--	--	Apr-21	2.0
Cash	71,760	0.6	0.0	--	--	Apr-21	0.0

Performance Summary - By Investment						
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	Inception Date	Inception (%)
Total Fund	11,065,434	100.0	4.3	19.1	Nov-16	8.4
<i>Policy Benchmark</i>			<i>4.6</i>	<i>19.3</i>	<i>Nov-16</i>	<i>9.0</i>
Growth	4,547,101	41.1	7.2	--	Apr-21	7.2
<i>MSCI ACWI IMI Net USD</i>			<i>7.2</i>	<i>40.9</i>	<i>Apr-21</i>	<i>7.2</i>
Global Equity	4,547,101	41.1	7.2	--	Apr-21	7.2
Vanguard US Total Stock Market Index	1,812,884	16.4	8.3	--	Apr-21	8.3
<i>CRSP US Total Market TR USD</i>			<i>8.3</i>	<i>44.3</i>	<i>Apr-21</i>	<i>8.3</i>
Vanguard Developed Markets Index	957,022	8.6	5.7	--	Apr-21	5.7
<i>FTSE Developed All Cap Ex US TR USD</i>			<i>5.8</i>	<i>36.8</i>	<i>Apr-21</i>	<i>5.8</i>
Fidelity Emerging Markets Index Fund	471,363	4.3	4.4	--	Apr-21	4.4
<i>MSCI Emerging Markets</i>			<i>5.0</i>	<i>40.9</i>	<i>Apr-21</i>	<i>5.0</i>
AB Global Core	437,871	4.0	8.0	--	Apr-21	8.0
<i>MSCI ACWI</i>			<i>7.4</i>	<i>39.3</i>	<i>Apr-21</i>	<i>7.4</i>
Artisan Global Opportunities	218,482	2.0	8.8	--	Apr-21	8.8
<i>MSCI ACWI</i>			<i>7.4</i>	<i>39.3</i>	<i>Apr-21</i>	<i>7.4</i>
First Eagle Global Value	427,417	3.9	6.0	--	Apr-21	6.0
<i>MSCI World</i>			<i>7.7</i>	<i>39.0</i>	<i>Apr-21</i>	<i>7.7</i>
<i>MSCI World Value</i>			<i>4.7</i>	<i>37.9</i>	<i>Apr-21</i>	<i>4.7</i>
WCM Focused Global Growth	222,062	2.0	9.8	--	Apr-21	9.8
<i>MSCI ACWI</i>			<i>7.4</i>	<i>39.3</i>	<i>Apr-21</i>	<i>7.4</i>
<i>MSCI ACWI Growth NR USD</i>			<i>10.0</i>	<i>39.7</i>	<i>Apr-21</i>	<i>10.0</i>

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	Inception Date	Inception (%)
Credit	616,939	5.6	3.0	--	Apr-21	3.0
<i>50% BBgBarc US High Yield TR/50% Credit Suisse Leveraged Loans</i>			<i>2.1</i>	<i>13.5</i>	<i>Apr-21</i>	<i>2.1</i>
High Yield Bonds	206,689	1.9	2.9	--	Apr-21	2.9
Nomura High Yield <i>BBgBarc US High Yield TR</i>	206,689	1.9	2.9	--	Apr-21	2.9
			<i>2.7</i>	<i>15.4</i>	<i>Apr-21</i>	<i>2.7</i>
Bank Loans	203,038	1.8	1.6	--	Apr-21	1.6
PAM Bank Loans <i>Credit Suisse Leveraged Loans</i>	203,038	1.8	1.6	--	Apr-21	1.6
			<i>1.4</i>	<i>11.7</i>	<i>Apr-21</i>	<i>1.4</i>
Emerging Markets Debt	207,212	1.9	4.4	--	Apr-21	4.4
Payden Emerging Markets Debt <i>JP Morgan EMBI Global Diversified</i>	207,212	1.9	4.4	--	Apr-21	4.4
			<i>4.1</i>	<i>7.5</i>	<i>Apr-21</i>	<i>4.1</i>
Real Assets/Inflation Hedges	1,638,107	14.8	5.0	--	Apr-21	5.0
<i>Real Assets/Inflation Hedges Custom Benchmark</i>			<i>5.2</i>	--	<i>Apr-21</i>	<i>5.2</i>
TIPS	655,073	5.9	2.4	--	Apr-21	2.4
Vanguard Inflation-Protected Securities Fund <i>BBgBarc US TIPS TR</i>	329,409	3.0	3.1	--	Apr-21	3.1
			<i>3.2</i>	<i>6.5</i>	<i>Apr-21</i>	<i>3.2</i>
Vanguard Short-Term Inflation-Protected Securities Index Fund <i>BBgBarc U.S. TIPS 0-5 Years</i>	325,664	2.9	1.7	--	Apr-21	1.7
			<i>1.7</i>	<i>5.9</i>	<i>Apr-21</i>	<i>1.7</i>
Real Estate	340,017	3.1	11.7	--	Apr-21	11.7
Vanguard Real Estate Index Fund <i>MSCI US REIT</i>	340,017	3.1	11.7	--	Apr-21	11.7
			<i>11.7</i>	<i>36.6</i>	<i>Apr-21</i>	<i>11.7</i>

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	Inception Date	Inception (%)
Natural Resources	423,112	3.8	4.9	--	Apr-21	4.9
Vanguard Energy Fund <i>MSCI ACWI Energy NR USD</i>	107,381	1.0	5.7 <i>9.3</i>	-- <i>39.1</i>	Apr-21 <i>Apr-21</i>	5.7 <i>9.3</i>
Vanguard Materials Index Fund <i>MSCI US IMI Materials 25-50 NR USD</i>	109,374	1.0	5.0 <i>4.9</i>	-- <i>51.7</i>	Apr-21 <i>Apr-21</i>	5.0 <i>4.9</i>
First Eagle Gold <i>FTSE Gold Mines PR USD</i>	206,357	1.9	4.4 <i>2.1</i>	-- <i>-12.9</i>	Apr-21 <i>Apr-21</i>	4.4 <i>2.1</i>
Infrastructure	219,905	2.0	3.9	--	Apr-21	3.9
Vanguard Global Capital Cycles Fund <i>S&P Global Custom Metals and Mining Index</i>	219,905	2.0	3.9 <i>15.1</i>	-- <i>50.8</i>	Apr-21 <i>Apr-21</i>	3.9 <i>15.1</i>
Risk Mitigation	4,263,286	38.5	1.2	--	Apr-21	1.2
<i>BBgBarc US Aggregate Float Adjusted TR</i>			<i>2.0</i>	<i>-0.3</i>	<i>Apr-21</i>	<i>2.0</i>
Short term Investment Grade Bonds	1,904,424	17.2	0.3	--	Apr-21	0.3
Vanguard Short-Term Bond Index Fund <i>BBgBarc US Govt/Credit 1-5 Year Float Adjusted TR USD</i>	1,904,424	17.2	0.3 <i>0.3</i>	-- <i>0.4</i>	Apr-21 <i>Apr-21</i>	0.3 <i>0.3</i>
Investment Grade Bonds	2,287,102	20.7	2.0	--	Apr-21	2.0
Vanguard Total Bond Market Index Fund <i>BBgBarc US Aggregate Float Adjusted TR</i>	2,287,102	20.7	2.0 <i>2.0</i>	-- <i>-0.3</i>	Apr-21 <i>Apr-21</i>	2.0 <i>2.0</i>
Cash	71,760	0.6	0.0	--	Apr-21	0.0
Cash <i>91 Day T-Bills</i>	71,760	0.6	0.0 <i>0.0</i>	-- <i>0.1</i>	Apr-21 <i>Apr-21</i>	0.0 <i>0.0</i>

Cash Flow Summary - Quarter Ending June 30, 2021						
	Beginning Market Value	Contributions	Withdrawals	Net Investment Change	Ending Market Value	Period Return
AB Global Core	\$405,446	\$0	\$0	\$32,426	\$437,871	8.0%
Artisan Global Opportunities	\$200,853	\$0	\$0	\$17,629	\$218,482	8.8%
Cash	\$68,345	\$4,926	-\$1,519	\$8	\$71,760	0.0%
Fidelity Emerging Markets Index Fund	\$451,378	\$0	\$0	\$19,985	\$471,363	4.4%
First Eagle Global Value	\$403,144	\$0	\$0	\$24,273	\$427,417	6.0%
First Eagle Gold	\$197,658	\$0	\$0	\$8,699	\$206,357	4.4%
Nomura High Yield	\$200,811	\$0	\$0	\$5,878	\$206,689	2.9%
PAM Bank Loans	\$199,928	\$0	\$0	\$3,110	\$203,038	1.6%
Payden Emerging Markets Debt	\$198,434	\$0	\$0	\$8,779	\$207,212	4.4%
Vanguard Developed Markets Index	\$905,169	\$0	\$0	\$51,853	\$957,022	5.7%
Vanguard Energy Fund	\$101,582	\$0	\$0	\$5,799	\$107,381	5.7%
Vanguard Global Capital Cycles Fund	\$211,692	\$0	\$0	\$8,213	\$219,905	3.9%
Vanguard Inflation-Protected Securities Fund	\$319,472	\$0	\$0	\$9,937	\$329,409	3.1%
Vanguard Materials Index Fund	\$104,161	\$0	\$0	\$5,213	\$109,374	5.0%
Vanguard Real Estate Index Fund	\$304,516	\$0	\$0	\$35,501	\$340,017	11.7%
Vanguard Short-Term Bond Index Fund	\$1,898,761	\$0	\$0	\$5,663	\$1,904,424	0.3%
Vanguard Short-Term Inflation-Protected Securities Index Fund	\$320,327	\$0	\$0	\$5,337	\$325,664	1.7%
Vanguard Total Bond Market Index Fund	\$2,240,889	\$0	\$0	\$46,213	\$2,287,102	2.0%
Vanguard US Total Stock Market Index	\$1,674,276	\$0	\$0	\$138,608	\$1,812,884	8.3%
WCM Focused Global Growth	\$202,206	\$0	\$0	\$19,856	\$222,062	9.8%
Total	\$10,609,048	\$4,926	-\$1,519	\$452,978	\$11,065,434	4.3%

Liquidity Schedule					
Name	Identifier	Liquidity Schedule	Vehicle Type	Market Value	% of Portfolio
Growth				\$4,547,101	41.1%
Global Equity				\$4,547,101	41.1%
Vanguard US Total Stock Market Index	VTSAX	Daily	Mutual Fund	\$1,812,884	16.4%
Vanguard Developed Markets Index	VTMGX	Daily	Mutual Fund	\$957,022	8.6%
Fidelity Emerging Markets Index Fund	FPADX	Daily	Mutual Fund	\$471,363	4.3%
AB Global Core	GCEYX	Daily	Mutual Fund	\$437,871	4.0%
Artisan Global Opportunities	ARTRX	Daily	Mutual Fund	\$218,482	2.0%
First Eagle Global Value	FEGRX	Daily	Mutual Fund	\$427,417	3.9%
WCM Focused Global Growth	WFGGX	Daily	Mutual Fund	\$222,062	2.0%
Credit				\$616,939	5.6%
High Yield Bonds				\$206,689	1.9%
Nomura High Yield	AHIDX	Daily	Mutual Fund	\$206,689	1.9%
Bank Loans				\$203,038	1.8%
PAM Bank Loans	PLFRX	Daily	Mutual Fund	\$203,038	1.8%
Emerging Markets Debt				\$207,212	1.9%
Payden Emerging Markets Debt	PYEMX	Daily	Mutual Fund	\$207,212	1.9%
Real Assets/Inflation Hedges				\$1,638,107	14.8%
TIPS				\$655,073	5.9%
Vanguard Inflation-Protected Securities Fund	VAIPX	Daily	Mutual Fund	\$329,409	3.0%
Vanguard Short-Term Inflation-Protected Securities Index Fund	VTAPX	Daily	Mutual Fund	\$325,664	2.9%
Real Estate				\$340,017	3.1%
Vanguard Real Estate Index Fund	VGSLX	Daily	Mutual Fund	\$340,017	3.1%
Natural Resources				\$423,112	3.8%
Vanguard Energy Fund	VGELX	Daily	Mutual Fund	\$107,381	1.0%
Vanguard Materials Index Fund	VMIAX	Daily	Mutual Fund	\$109,374	1.0%
First Eagle Gold	FEURX	Daily	Mutual Fund	\$206,357	1.9%

Name	Identifier	Liquidity Schedule	Vehicle Type	Market Value	% of Portfolio
Infrastructure				\$219,905	2.0%
Vanguard Global Capital Cycles Fund	VGPMX	Daily	Mutual Fund	\$219,905	2.0%
Risk Mitigation				\$4,263,286	38.5%
Short term Investment Grade Bonds				\$1,904,424	17.2%
Vanguard Short-Term Bond Index Fund	VBIRX	Daily	Mutual Fund	\$1,904,424	17.2%
Investment Grade Bonds				\$2,287,102	20.7%
Vanguard Total Bond Market Index Fund	VBTLX	Daily	Mutual Fund	\$2,287,102	20.7%
Cash				\$71,760	0.6%
Cash		Daily	Other	\$71,760	0.6%
Total				\$11,065,434	100.0%

Investment Expense Analysis - Estimated Expenses with Fees				
Name	Identifier	Expense Ratio	Market Value	Estimated Expense
Growth			\$4,547,101	
Global Equity			\$4,547,101	
Vanguard US Total Stock Market Index	VTSAX	0.04%	\$1,812,884	\$725
Vanguard Developed Markets Index	VTMGX	0.07%	\$957,022	\$670
Fidelity Emerging Markets Index Fund	FPADX	0.08%	\$471,363	\$354
AB Global Core	GCEYX	0.84%	\$437,871	\$3,678
Artisan Global Opportunities	ARTRX	1.14%	\$218,482	\$2,491
First Eagle Global Value	FEGRX	0.79%	\$427,417	\$3,377
WCM Focused Global Growth	WFGGX	1.28%	\$222,062	\$2,842
Credit			\$616,939	
High Yield Bonds			\$206,689	
Nomura High Yield	AHIDX	0.54%	\$206,689	\$1,116
Bank Loans			\$203,038	
PAM Bank Loans	PLFRX	0.73%	\$203,038	\$1,482
Emerging Markets Debt			\$207,212	
Payden Emerging Markets Debt	PYEMX	0.73%	\$207,212	\$1,513
Real Assets/Inflation Hedges			\$1,638,107	
TIPS			\$655,073	
Vanguard Inflation-Protected Securities Fund	VAIPX	0.10%	\$329,409	\$329
Vanguard Short-Term Inflation-Protected Securities Index Fund	VTAPX	0.06%	\$325,664	\$195
Real Estate			\$340,017	
Vanguard Real Estate Index Fund	VGSLX	0.12%	\$340,017	\$408
Natural Resources			\$423,112	
Vanguard Energy Fund	VGELX	0.25%	\$107,381	\$268
Vanguard Materials Index Fund	VMIAX	0.10%	\$109,374	\$109
First Eagle Gold	FEURX	0.85%	\$206,357	\$1,754

Name	Identifier	Expense Ratio	Market Value	Estimated Expense
Infrastructure			\$219,905	
Vanguard Global Capital Cycles Fund	VGPMX	0.35%	\$219,905	\$770
Risk Mitigation			\$4,263,286	
Short term Investment Grade Bonds			\$1,904,424	
Vanguard Short-Term Bond Index Fund	VBIRX	0.07%	\$1,904,424	\$1,333
Investment Grade Bonds			\$2,287,102	
Vanguard Total Bond Market Index Fund	VBTLX	0.05%	\$2,287,102	\$1,144
Cash			\$71,760	
Cash			\$71,760	
Total		0.22%	\$11,065,434	\$24,558

Benchmark History

Total Fund

11/1/2016	Present	42% MSCI ACWI IMI Net USD / 6% 50% BBgBarc US High Yield TR/50% Credit Suisse Leveraged Loans / 15% Real Assets/Inflation Hedges Custom Index / 37% BBgBarc US Aggregate Float Adjusted TR
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Real Assets/Inflation Hedges

4/1/2021	Present	40% BBgBarc US TIPS TR / 20% MSCI US REIT / 6.7% MSCI ACWI Energy NR USD / 6.7% MSCI US IMI Materials 25-50 NR USD / 13.3% FTSE Gold Mines PR USD / 13.3% MSCI World Infrastructure USD Net
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WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.