

MINUTES

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT RETIREMENT BOARD OF AUTHORITY MEETING

May 6, 2020
1:00 PM – 2:30 PM

Zoom Meeting ID: 980 5632 0833

Password: 290330

I. CALL TO ORDER

1. The meeting was called to order at 1:00 PM by Dr. David El Fattal.

II. ROLL CALL

1. **All Retirement Board of Authority (RBOA) members were present except for Michael Sheetz and one vacant position held by the Vice Chancellor of Human Resources:**

Dr. David El Fattal, Vice Chancellor, Business & Administrative Services,
Emily Day, Director of Fiscal Services

Laura Barroso, Director of Human Resources Operations

Kirk Norris, Service Employee International Union Local 99.

2. **All Coordinators/Consultants were present:**

Roslyn Washington, Assistant Vice President, Keenan Financial Services

Scott Rankin, Senior Vice President, Benefit Trust Company,

Cary Allison, Executive Director, Morgan Stanley.

III. PUBLIC COMMENTS

1. There were no public comments.
2. This item is information only.

IV. APPROVAL OF AGENDA

1. Kirk Norris Moved to approve the Agenda; Motion was seconded by Emily Day, and unanimously approved by all of the other Retirement Board of Authority members present.

V. APPROVAL OF MINUTES

1. Emily Day Moved to accept the Minutes from the previous RBOA meeting **December 13, 2019** as presented; Motion was seconded by Laura Barroso and was unanimously approved by all of the Retirement Board of Authority members present.

VI. INVESTMENTS

1. **Portfolio Performance Review**

a. Cary Allison of Morgan Stanley (MS) reviewed the performance of the Trust's accounts as of **March 31, 2020**.

b. The Portfolio Value as of **March 31, 2020** was **\$19,856,278.25**

Time weighted return net of fees

Month to Date	Quarter to Date	Year to Date	Latest 1 Year	Annualized latest 3 Year	Annualized latest 5 Year	Annualized Inception to Date
-11.46	-14.40	-14.40	6.94	1.21	2.21	3.96

- c. Cary Allison of Morgan Stanley went over the portfolio summary.
- d. The portfolio value as of last night's close was **\$21,161,345**.
- e. Kirk Norris moved to accept the report, Emily Day Motioned to second with all Retirement Board of Authority in approval.

2. Market Overview

- a. Cary Allison gave an overview of the Markets since the last RBOA meeting in December 2019.
- b. The Market bottomed on March 23, 2020 due to volatility brought about by COVID-19. The Market dropped 20%, which was the quickest 20% correction in history. Even compared to the crash in 2008.
- c. People were selling everything to get cash.
- d. Municipal bonds were selling at approximately 4.25, but even those prices dropped by 20%.
- e. Short-term interest rates are at zero now and we think it will be years before the Feds raise those rates.
- f. Long-term rates will remain low, but we think this is a good opportunity for growth in bonds over the next 12 months.
- g. April was the exact opposite and was actually a very good month.
- h. It is still basically all about earnings. We really don't know what company earnings will be in 2020.
- i. The market has rallied a little bit because the economy has opened up some due to better data obtained on COVID-19.
- j. Morgan Stanley believes it will be a couple of years before we are back to "normal".
- k. This item is information only.

VII. ADMINISTRATION

1. Disbursement Report

- a. Roslyn Washington presented a Trust Disbursement Report reflecting fees paid to Keenan, Benefit Trust Company (BTC) & Morgan Stanley for their services for the period December 2019 – April 2020.
- b. Kirk Norris moved to ratify the fees; motion was seconded by Laura Barroso and unanimously approved by all board members present.

2. Future Transfer of Assets into the Trust

- a. No transfer is currently planned for Fiscal Year 2019/2020.
- b. This item is information only.

VIII. INFORMATION

1. Retirement Board of Authority Comments

- a. Dr. El Fattal advised that the district is currently making changes thru collective bargaining and this will have positive changes to the Actuarial Valuation Study going forward.

2. Program Coordinator/Consultant Comments

- a. No Comments.

IX. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

- a. December 1, 2020 10:00 A.M - 11:00 A.M.
- b. This is information only.

X. ADJOURNMENT

- a. Dr. David El Fattal adjourned the meeting at 1:45PM