

MINUTES

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT RETIREMENT BOARD OF AUTHORITY MEETING

December 1, 2020
10:00 AM –11:00 AM

I. CALL TO ORDER

1. The meeting was called to order at 10:04 AM 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 Director of Human Resources.**

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

Laura Barroso, Vice Chancellor 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. Laura Barroso Moved to approve the Agenda; Motion was seconded by Kirk Norris, 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 **May 6, 2020** 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 **October 31, 2020**.

b. The Portfolio Value as of **October 31, 2020** was **\$23,921,785,88**.

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
-1.23	-1.23	3.02	6.69	5.12	6.47	5.73

- c. Cary Allison of Morgan Stanley went over the portfolio summary.
- d. The “Alternatives” section of the portfolio summary is REITS. Which is short for Real Estate Investments Trust Securities. These are basically in the same classification as stocks.
- e. As of last night’s close the portfolio value was \$25,892,901 million.
- f. Kirk Norris moved to accept the report, Laura Barroso Motioned to second with all Retirement Board of Authority in approval.

2. Market Overview

- a. Our global investment committee thinks that we are in a V-shaped recovery.
- b. Morgan Stanley (MS) initially thought that we would not return to a pre-covid environment until the end of 2021, or early 2022. Now we think we will actually be fully recovered by the 2nd quarter of 2021.
- c. Technology has boomed during the Covid correction period because of companies like Zoom & DocuSign are up 500% while other industries like airlines & travel related businesses like cruise lines are doing horribly.
- d. MS believes there is a fair amount of value in Corporate Bonds.
- e. We also think that long-term rates will stay low because there isn’t much inflation or global growth at this time.
- f. Fed Chair Powell said they will not raise short term rates up from the current zero until 2023.
- g. There is a great anticipation that we will have a vaccine for the COVID-19 virus very soon.

3. Investment Policy Statement Review (IPS)

- a. Scott Rankin of Benefit Trust Company presented language changes to the IPS.
- b. We are removing all reference of “Target Rate of Return” and replacing it with “Target Asset Allocation”.
- c. Emily Day Moved to approve the changes the IPS, the motion was seconded by Kirk Norris and unanimously approved by the Retirement Board members present.

VII. ADMINISTRATION

1. Recognition of new Retirement Board of Authority Member

- a. Roslyn Washington, Keenan presented the Board of Authority with a copy of the district Board Resolution that stipulates membership to this board is based on title.
- b. The Board of Authority acknowledges Laura Barroso, Vice Chancellor of Human Resources Operations is still a member of this board based on her new title.
- c. This is an information item only.

2. Annual Reporting on the Status of the Trust

- a. Roslyn Washington, Keenan presented the annual notice cover letter and advised that the letter and the annual statement have been placed on the District website for plan participants and their beneficiaries.
- b. This item is for information only.

3. 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 – November 2020.
- b. Emily Day moved to ratify the fees; motion was seconded by Kirk Norris and unanimously approved by all board members present.

3. Future Transfer of Assets into the Trust

- a. No transfer is currently planned for Fiscal Year 2020/2021.
- b. The district may decide to withdraw funds to cover a portion of the Paygo fiscal year 2021/2022
- c. This item is information only.

4. Updates to the Comprehensive Compliance Plan Including the “Substantive Plan”.

- a. Roslyn Washington presented the Electronic Library for Fiscal Year 2019-2020.
- b. This is an informational item only.

VIII. INFORMATION

1. Retirement Board of Authority Comments

- a. No Comments.

2. Program Coordinator/Consultant Comments

- a. No Comments.

IX. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

- a. TBD.
- b. This is information only.

X. ADJOURNMENT

- a. Dr. David El Fattal adjourned the meeting at 10:49AM