

MINUTES

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT RETIREMENT BOARD OF AUTHORITY MEETING

December 3, 2021

1:00 PM –2:00 PM

I. CALL TO ORDER

1. The meeting was called to order at 1:03 PM by Dr. David El Fattal.

II. ROLL CALL

1. **All Retirement Board of Authority (RBOA) members were present except for Michael Sheetz:**

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

Gloria Banuelos, Director of Employee Relations & 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. DECLARATION

1. Due to the current state of emergency pertaining to Covid-19, the Retirement Board of Authority (RBOA) oversight committee has concluded, by a majority vote, that meeting in person presents imminent risks to the health or safety of attendees. Therefore, it is desired and approved by the RBOA to conduct this “Brown Act” meeting via teleconference. This declaration will remain in force until further notice and alternate action taken by the RBOA.
2. Emily Day Moved to approve the declaration as presented; Motion was seconded by Laura Barroso and was unanimously approved by all of the RBOA members present.

V. 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.

VI. APPROVAL OF MINUTES

1. Laura Barroso Moved to accept the Minutes from the previous RBOA meeting **December 1, 2020** as presented; Motion was seconded by David El Fattal and was unanimously approved by all of the Retirement Board of Authority members present with the exception of an abstention from Gloria Banuelos.

VII. INVESTMENTS

1. Portfolio Performance Review

- a. Cary Allison of Morgan Stanley (MS) reviewed the performance of the Trust's accounts as of **October 31, 2021**.
- b. The Portfolio Value as of **October 31, 2021** was **\$29,758,164,76**.

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 latest 10 Year	Annualized Inception to Date
3.35	3.35	10.78	24.39	13.48	10.43	8.03	7.37

- c. Cary Allison of Morgan Stanley went over the portfolio summary.
- d. This was a great year for stocks, but not as good of a year for bonds.
- e. US bonds outperformed the global bonds.
- f. As of last night's close the portfolio value was \$29,061,171 million.
- g. Emily Day moved to accept the report, Kirk Norris Motioned to second with all Retirement Board of Authority in approval.

2. Market Overview

- a. Cary Allison shared the market update report.
- b. Interest rates were down, so your trust did relatively well in 2020.
- c. September showed a bad 3rd quarter return for bonds.
- d. Interest rates are back to normal. Morgan Stanley was predicting 7% Gross Domestic Product (GDP) for 2021, we now have a new projection of 4.9% GDP this year and 3% for 2022.
- e. The Federal Reserve have begun their decrease of buying bonds.
- f. The 10-year Treasury is now at 1.6%. We were as high as 1.8% a few months ago and as low as 1.1%. Morgan Stanley feels the year end will be back to 1.8%.
- g. We are watching earnings closely.
- h. We think interest rates will remain low and on the stocks side earnings will be approximately 6-8%.
- i. This is an information item only.

3. Investment Policy Statement Review (IPS)

- a. Scott Rankin of Benefit Trust Company presented the current IPS.
- b. Emily Day Moved to reaffirm the IPS, the motion was seconded by Kirk Norris and unanimously approved by the Retirement Board members present.

VIII. 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 Gloria Banuelos, Director of Employee Relations & Human Resources Operations as a member of this board based on 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 November 2020 – November 2021.
- b. Emily Day moved to ratify the fees; motion was seconded by Kirk Norris and unanimously approved by all board members present.

4. Future Transfer of Assets into the Trust

- a. No transfer is currently planned for Fiscal Year 2021/2022.
- b. This item is information only.

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

- a. Roslyn Washington presented the OPEB Questionnaire for Fiscal Year 2020-2021.
- b. This is an informational item only.

IX. INFORMATION

1. Retirement Board of Authority Comments

- a. No Comments.

2. Program Coordinator/Consultant Comments

- a. No Comments.

X. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

- a. December 1, 2022 1:00-2:30PM.
- b. This is information only.

XI. ADJOURNMENT

- a. Dr. David El Fattal adjourned the meeting at 1:55PM