

OXNARD UNION HIGH SCHOOL DISTRICT  
RETIREE HEALTH BENEFITS TRUST  
*WWW.OUHSDRHBT.ORG*

**REGULAR BOARD MEETING MINUTES**

February 5, 2019

OXNARD UNION HIGH SCHOOL DISTRICT  
BOARD ROOM

220 South "K" Street, Oxnard, California 93030

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*The Benefits Trust was established as a cooperative organization between The Oxnard Federation of Teachers and School Employees (OFTSE) and the Oxnard Union High School District (OUHSD). The mission of the Trust shall be to financially ensure, through investment of Trust funds and the cooperative efforts of the OFTSE and OUHSD, a comprehensive health and benefits program for every eligible retiree of the OUHSD at the most efficient cost achievable through unity of design, purchase and administration. In accordance with requirements of the Americans with Disabilities Act and related federal regulations, individuals who require special accommodation, including but not limited to an American Sign Language interpreter, accessible seating or documentation in accessible formats, should contact the District Superintendent's office at least two days before the meeting date.*

I. OFFICIAL OPENING OF MEETING

*As Trustee Jeffrey Weinstein had assumed the Board Chair position as of January 1, 2019, per prior Board action, the Regular Board meeting of the Oxnard Union High School District Retiree Health Benefits Trust was called to order by Board Chair Jeffrey Weinstein at 2:03PM on February 5, 2019 in the Oxnard Union High School District Board Room at 220 South K Street, Oxnard, California 93030.*

*Trustees present: Wes Davis, Patsy Thomas, Jeffrey Weinstein, Eric Montijo, and Shawn Near*

*Trustee absent: Dr. Rocky Valles*

*Legal Counsel Present: Laura McAvoy(Counsel)*

*Guests present: Canterbury Consulting, Inc. and several members of the public*

II. PLEDGE OF ALLEGIANCE

*Co-Chair Shawn Near led the Pledge of Allegiance*

III. ADOPTION OF AGENDA

*Agenda items may be reordered by the Board.*

*Upon motion of Trustee Montijo, seconded by Trustee Thomas, the Board on a 5-0 vote adopted the agenda, as presented.*

IV. AUDIENCE TO ADDRESS BOARD OF TRUSTEES CONCERNING ANY AGENDA ITEMS:

*Those persons wishing to address the Board may do so at this time. Individual presentations are limited to three (3) minutes each, or in the case of a group of people speaking on a specific item, ten (10) minutes will be permitted.*

*No public Comment.*

V. CONSENT AGENDA ITEMS:

a. Approval of Meeting Minutes:

i. November 8, 2018 Board Meeting Minutes

b. Consideration of Approval of Current Invoices: Canterbury Consulting, Incorporated, Invoice#I-25138-Z6X6 for \$20,742.36; Musick, Peeler & Garrett LLP Invoice #332116 for \$651.80, Invoice#332878 for \$2,277 and Invoice#334268 for \$874.00; Walthall Enterprises, Inc. Invoice#029ouhsdrhbt for \$75.00; and Vance, Thrift and Biller LLP, Invoice #62202 for \$1,140.

*Upon motion of Trustee Near, seconded by Trustee Davis, the Board on a 5-0 vote approved the Consent Agenda Items a and b, as presented.*

## VI. INFORMATION ITEMS

- a. Canterbury Consulting Investment Performance Review – (Fourth Quarter, Ending December 31, 2018)

*Mr. Laven highlighted items from the December 31, 2018 Investment Performance Review report. December 2018 was the worst month for the market. However, January 2019 was the best month in the market since 1987.*

*Mr. Laven reviewed Page 3 of the Index Returns. The S&P 500 was up 10.5% for the first 3 quarters of the year and then down 13.5% for the fourth quarter. This was a negative year for the first time in 10 years during the midst of this historic economic recovery market.*

*It was noted that the Trust's portfolio had out performed 2/3rds of its peer group. Overall the portfolio is at 6.2% in return. Mr. Laven discussed being disciplined and adhering to the strategy that has provided a 6.2% return is very important. 2018 was a year of average volatility compared to the performance of the market over the last 50 years.*

*Mr. Laven noted that Canterbury is not recommending any manager or allocation changes. Mr. Laven responded to numerous Trustee and audience questions.*

- b. City National Bank Checking Account Statements (October 31, 2018; November 30, 2018 and December 31, 2018)

*The Board reviewed these items.*

- c. US Bank Investment Statements (October 2018; November 2018 and December 2018)

*The Board reviewed these items.*

- d. Previously Authorized Check Payments

*The Board reviewed these items.*

- e. Copy of Fund Transfer to City National Bank Checking Account

*The Board reviewed these items.*

## VII. ITEMS FOR DISCUSSION/POSSIBLE ACTION BY THE BOARD

- a. Trust Investment Assets—Rebalancing, Diversification, Purchase or Sale of Investments, Potential Change(s) to Allocations, and/or Change(s) of Managers

*Michael Laven presented the performance review information item in conjunction with item VI.a.. No recommendation for changes at this time.*

- b. Discussion of Possible Audit of Trust

*Trustee Weinstein commented that the Board may want to consider doing an audit of the Trust every couple of years.*

*Upon motion of Trustee Thomas, seconded by Trustee Montijo, the Board on a 5-0 vote approved an RFP to solicit CPA firms to do an Audit.*

- c. Website Update

*Trustee Weinstein reported the website is out of date. Counsel McAvoy and Trustee Near are on the subcommittee along*

with Trustee Weinstein and will report back to the Board with recommendations. Some of the suggestions are to make the website more user friendly. The committee will meet with the District's webmaster to get suggestions on how they can update the website and how to make it user friendly. Trustee Near asked Board members to email suggestions to Trustee Weinstein and he will share with the subcommittee.

d. RFP Attorney Services Update

Trustee Weinstein reported two firms replied to the RFP. One from San Diego with no Trust experience and the other firm has a conflict of interest since several of their lawyers provide services to the District. Consequently, both are not qualified. Discussion ensued on whether to resubmit another RFP or put on hold. The Board asked to leave the item on the table for future discussion.

e. Confirmation of District – Federation positions

Chair Weinstein commented that District designations to the Board are done by actual District job titles per resolution of the Board of Trustees by the District. The Federation designations to the Trust's Board are appointed by the Federation confirmed by written communication.

f. Setting of Future Board Meeting Dates/Times. The next Trust Board meeting date was set for Thursday, May 2<sup>nd</sup> at 2pm.

VIII. CLOSED SESSION

No items for discussion

IX. ITEMS FOR FUTURE CONSIDERATION

Chair Weinstein commented he expected a report of the website committee will be provided at the May meeting.

X. LIST OF CORRESPONDENCE – (AVAILABLE FOR REVIEW AT THE DISTRICT OFFICE)

- a. John Hancock Semiannual report 9/30/18
- b. First American Funds report October 30, 2018
- c. Brown Advisory Annual Report October 31, 2018
- d. Metwest Funds Semi-Annual Report September 30, 2018
- e. DoubleLine Funds Semi-Annual Report September 30, 2018
- f. PIMCO Funds Semi-Annual Report September 30, 2018

XI. FUTURE MEETINGS

Thursday, May 2<sup>nd</sup> at 2pm

XII. ADJOURNMENT

Upon motion of Trustee Montijo, seconded by Trustee Thomas, the Board on a 5-0 vote approved adjourning the meeting at 3:01 pm.