

OXNARD UNION HIGH SCHOOL DISTRICT
RETIREE HEALTH BENEFITS TRUST
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REGULAR BOARD MEETING MINUTES

Tuesday, June 4, 2019

OXNARD UNION HIGH SCHOOL DISTRICT
BOARD ROOM

220 South "K" Street, Oxnard, California 93030

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

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 2:05 PM on June 4, 2019 in the Oxnard Union High School District Board Room at 220 South K Street, Oxnard, California 93030.

Trustees present: Wes Davis, Jeffrey Weinstein, Eric Montijo, Shawn Near, Dr. Rocky Valles and Dr. Kimberly Tresvant

Legal Counsel Present: Laura McAvoy(Counsel)

Guests present: Several members of the public (see sign in sheet attached)

II. PLEDGE OF ALLEGIANCE

Chair Jeffrey Weinstein led the Pledge of Allegiance

III. ADOPTION OF AGENDA

Agenda items may be reordered by the Board.

Upon motion of Trustee Dr. Valles, seconded by Trustee Davis, the Board on a 6-0 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. February 5, 2019 Board Meeting

b. Consideration of Approval Of Current Invoices: Canterbury Consulting, Incorporated, Invoice #I-25430-SIY3 for \$19,147.42; Musick, Peeler & Garrett LLP Invoice #335526 for \$644, Invoice #336284 for \$2,438, Invoice #338956 for \$2,185 and Invoice #337613 for \$690; and Vance, Thrift and Biller LLP, Invoice #62664 for \$1,550.

- c. Insurance Policies Renewals – Coverages/Premiums Information.

Upon motion of Trustee Davis, seconded by Trustee Valles, the Board on a 6-0 vote approved the Consent Agenda Items a, b and c, as presented.

VI. INFORMATION ITEMS

- a. Canterbury Consulting Investment Performance Review – Presented in the May 2, 2019 Session

Chair Weinstein noted that Michael Laven of Canterbury made a lengthy and informative presentation concerning the status of the investments of the Trust as of March 31, 2019 at the May 4, 2019 Trust meeting at which a quorum was not present. In addition to all of the detailed materials and background information provided by Mr. Laven, he also spent a considerable amount of time responding to questions from the audience. Chair Weinstein noted that there were no pending items at this point and that he did expect another presentation to be made by Canterbury at the Trust's next meeting in August, 2019.

- b. City National Bank Checking Account Statements (January 31, 2019; February 28, 2019; March 31, 2019 & April 30, 2019)

The Board reviewed these items.

- c. US Bank Investment Statements (December 31, 2018; January 31, 2019; February 28, 2019; March 31, 2019 & April 30, 2019)

The Board reviewed these items.

- d. Trust Financial Statements – Vance, Thrift and Biller (December 31, 2018 and March 31, 2019)

The Board reviewed these items.

- e. Previously Authorized Check Payments.

The Board reviewed these items.

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

The Board reviewed these items.

- g. Canterbury From ADV Part 2A Annual Update.

The Board reviewed these items.

- h. Letter from Bennet, Sharpe & Bennet, Inc. on behalf of OUHSD Retirees' Association.

Chair Weinstein noted that the Trust had received the referenced letter from an attorney on behalf of the Oxnard Union High School District Retirees' Association in which counsel for the Association requested that the Board of the Trust not take certain actions. Chair Weinstein noted that since there were no actions pending to be taken by the Trust Board, there was nothing pending to discuss.

- i. Resignation Letter from Trustee Patsy Thomas.

Chair Weinstein expressed thanks on behalf of the Trust Board for all the participation over a number of years by Patsy Thomas and noted her resignation from the Trust Board. He noted that the alternate Dr. Kimberly Tresvant was seated as a District Representative at this Trust Board meeting.

VII. ITEMS FOR DISCUSSION/POSSIBLE ACTION BY THE BOARD

- a. RFP CPA firms for Audit of Trust

Chair Weinstein noted that although an RFP for the services of an auditor to audit the records of the Trust was sent out, no proposals were received in response to that RFP. He noted that it was concluded that the auditor for the District would not be an appropriate candidate as they are employed by the District. The decision was that the auditor should be independent from all the parties of the Trust. Chairman Weinstein stated that the Trust does engage the services of an independent CPA firm that does certain functions in the financial processes and does issue the quarterly financial statement of the Trust and that they are independent from the Trust, the Federation and the District. The subject of a potential renewed RFP for an audit of the Trust will be revisited at the August Trust meeting.

b. Website Update

Chair Weinstein noted that the website subcommittee with Co-Chair Neer, Ms. McAvoy and himself have met several times. Chair Weinstein has also received a number of suggestions from retirees as to what they would like to see on the website of the Trust. Meetings have occurred of the subcommittee with the District's IT department assisting with the development of updated infrastructure for the website that will permit links to important information in other locations. He commented that this is a summer project for the Administrative office and he encouraged members of the audience to provide any additional input to his email address. He also noted that the Trust does have a website master separate from the District's and that website master will be a part of the process.

c. Setting of Future Board meeting Dates / Times: August 2019

After discussion, the Board set August 27, 2019 at 2:00 p.m. as the date of the next scheduled Board meeting.

VIII. CLOSED SESSION

No items for discussion.

IX. ITEMS FOR FUTURE CONSIDERATION.

a. RFQ Attorney Services Update.

X. LIST OF CORRESPONDENCE (Available for Review at the District Office)

- a. Franklin Templeton Annual Report December 31, 2018.
- b. Brandywine GLOBAL Annual Report December 31, 2018 and April 29, 2019
- c. Brown Advisory Semi-Annual Report December 31, 2018
- d. Boston Partners February 2019
- e. Vanguard 500 Index Fund Annual Report December 31, 2018
- f. Principal Funds, Inc. December 31, 2018 and February 28, 2019
- g. WCM Investment Management Semi-Annual Report October 31, 2018
- h. First American Funds 2019 Semi-Annual Report February 28, 2019
- i. US Bank letter dated April 2, 2019 regarding Boston Partners

Items a. through i. were noted as listed as correspondence available for review at the District office.

XI. FUTURE MEETINGS.

Tuesday, August 27, 2019, at 2:00 p.m.

XII. ADJOURNMENT

On motion duly made, seconded and passed unanimously, the meeting was adjourned at approximately 2:25 p.m.