

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

Wednesday, November 20, 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 Board meeting of the Oxnard Union High School District Retiree Health Benefits Trust was called to order by Board Chair Jeffrey Weinstein at 1:10 PM on November 20, 2019 in the Oxnard Union High School District Board Room at 220 South K Street, Oxnard, California 93030.

Trustees present: Wes Davis, Jeffrey Weinstein, Julie Cole, Dr. Thomas McCoy, Ted Lawrence

Trustees absent: Shawn Near

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 Davis, seconded by Trustee Lawrence, the Board on a 2-0 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.

Becky Butner addressed the Board representing herself. Ms. Butner noticed on the agenda that Attorney McAvoy has resigned. Ms. Butner wanted to express her gratitude for the fine work Attorney Laura McAvoy has done for the Trust since it's inception. Ms. Butner also expressed her concerns regarding the handling of the Trust funds.

V. CONSENT AGENDA ITEMS:

a. Approval of Meeting Minutes:

i. October 11, 2019 Board Meeting Minutes

b. Consideration of Approval of Current Invoices: Musick, Peeler & Garrett LLP Invoice #345483 for \$3,404 and Walthall Enterprises, Inc. Invoice #032ouhsdrhbt for \$375.00.

Upon motion of Trustee Dr. McCoy, seconded by Trustee Lawrence, the Board on a 2-0 vote approved the Consent Agenda Items a and b, as presented.

VI. INFORMATION ITEMS

- a. Canterbury Consulting Investment Performance Review – (Third Quarter ending September 30, 2019 and October 31, 2019 Performance)

Mr. Laven highlighted items from the September 30, 2019 and October 31, 2019 Investment Performance Review report. The market has been resilient.

Mr. Laven reviewed Page 3 of the Index Returns. The S&P 500 as of September 30, 2019 was up 20% for the first nine months of the year and 14% increase in small cap. Capital Preservation (fixed income) has had returns well above expectations. It has been a good time for investors.

Total portfolio is up 14.6% at the end of September and 16.7 return at the end of October. In twenty years, the portfolio has held up. The Trust has outperformed 83% percent of its peer group.

Total portfolio value is \$66,056,50 at the end of October. The portfolio is well positioned.

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 (September 30, 2019 and October 31, 2019)

The Board reviewed these items.

- c. US Bank Investment Statements (September 30, 2019)

The Board reviewed these items.

- d. Trust Financial Statements – Vance, Thrift and Biller (September 30, 2019)

The Board reviewed these items.

- e. Previously Authorized Check Payments

The Board reviewed these items.

- f. October 14, 2019 Letter of Notice of Termination of Legal Services from Attorney Laura K. McAvoy for Musick, Peeler & Garrett LLP

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

No recommendation for changes currently.

- b. RFQ/P #577-R Legal Services Acceptance of Wolds Law Group

Chair Weinstein reported the Wolds Law Group has Trust experience and their proposal is included in the packet for review.

Upton Motion of Trustee Dr. McCoy, seconded by Trustee Davis, the Board on a 2-0 vote to accept the Wolds Law Group proposal, as presented.

- c. Setting of Future Board Meeting Dates/Times

February 6, 2020 at 1pm

VIII. ITEMS FOR FUTURE CONSIDERATION

a. RFP CPA firms for Audit of Trust

Chair Weinstein at this time recommends waiting until February's meeting to go out again for bid. Most of the firms responding has affiliation with the District but nothing has been received outside of those firms.

b. Actuarial Update

Chair Weinstein reported that he received the first draft of the Actuarial last week but has asked for supplemental reports and once received it will be shared with the Trust.

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

a. WCM Investment Management Semi-Annual Report September 3, 2019

Items a. was noted as listed as correspondence available for review at the District office.

X. FUTURE MEETINGS

February 6, 2020 at 1pm

XI. ADJOURNMENT

On motion duly made, seconded and passed unanimously, the meeting was adjourned at approximately 1:37 p.m.