

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

Thursday, February 6, 2020

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 1:07 PM on February 6, 2020 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,

Guests present: Jason Levey, Canterbury Consulting Inc. and Several members of the public (see sign in sheet attached)

II. PLEDGE OF ALLEGIANCE

Chair Dr. Thomas McCoy led the Pledge of Allegiance

III. ADOPTION OF AGENDA

Agenda items may be reordered by the Board.

Chair Jeffrey Weinstein pulled items c and d. Chair Weinstein reported the Board is not prepared to name a co-chair at this time.

Upon motion of Trustee Dr. Thomas McCoy, seconded by Trustee Wes Davis, the Board on a 2-0 vote adopted the agenda with recommended changes, 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 20, 2019 Board Meeting Minutes

b. Consideration of Approval of Current Invoices: Canterbury Consulting, Inc. Invoice #I-27260-J0T3 for \$21,219.18; Musick, Peeler & Garrett LLP Invoice #346946 for \$3,068.20 and Walthall Enterprises, Inc. Invoice #033ouhsdrhbt for \$225.00.

Upon motion of Trustee Wes Davis, seconded by Trustee Dr. Thomas McCoy, 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 – (Fourth Quarter ending December 31, 2019)

Mr. Levey highlighted items from the December 31, 2019 Investment Performance Review report.

Mr. Levey reviewed Page 3 of the Index Returns and reported 2019 has been a strong year across the board. The S&P was up 31% last year. Bond returns are up as well and unexpected. It has been a good time for investors.

Total portfolio value is \$69,277,067 at the end of year. The portfolio is well positioned and diversified. Moving forward our expectations might be lower due to the high returns in the last 10 years.

Mr. Levey noted that Canterbury is not recommending any manager or allocation changes.

- b. City National Bank Checking Account Statements (November and December 2019)

The Board reviewed these items.

- c. US Bank Investment Statements (October, November and December 2019)

The Board reviewed these items.

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

The Board reviewed these items.

- e. Previously Authorized Check Payments

The Board reviewed these items.

- f. January 18, 2020 Letter of Resignation from Trustee Shawn Near

Chair Jeffrey Weinstein reported that Shawn Near has resigned from the Trust. The OFTSE will be meeting and selecting a replacement for Shawn Near and an alternate.

- g. Vance Thrift and Biller LLP Engagement Letter

The Board reviewed these items.

- h. Actuarial Update

Chair Jeffrey Weinstein reported the Actuarial has been posted on OUSHD website and copies have been placed on the table in the back of the room for review.

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. Canterbury Consulting Revised Investment Policies, Guidelines and Objectives

Mr. Levey reported that the Investment Policy has been revised to bring up to date.

Upton Motion of Trustee Dr. McCoy, seconded by Trustee Wes Davis, the Board on a 2-0 vote approved the revised investment policy, as presented.

- c. Confirmation Vote to appoint Board Co-Chair

Items c. pulled

- d. Resolution No. 2020-01 Approving Signatories and Confirming Procedures for Expenditure and Transfer of Funds from Trust Checking Account (Update)-City National Bank and Authorization of Chair and Co-Chair As Authorized Signatories For Trust Investment Custody Account (Update)-U.S. Bank

Items d. pulled

- e. Setting of Future Board Meeting Dates/Times
May 14, 2019 at 1pm

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

- a. PIMCO Funds Semiannual Report, September 30, 2019
- b. DoubleLine Funds Semiannual Report, September 30, 2019
- c. MetWest Funds Semiannual Report, September 30, 2019
- d. First American Funds 2019 Annual Report August 31, 2019, October 31, 2019
- e. BrownAdvisory October 31, 2019
- f. EuroPacific Growth Fund Semiannual Report, September 30, 2019

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

IX. FUTURE MEETINGS

May 14, 2019 at 1pm

X. ADJOURNMENT

On motion duly made, seconded and passed unanimously, the meeting was adjourned at approximately 1:35 p.m.