

OXNARD UNION HIGH SCHOOL DISTRICT
RETIREE HEALTH BENEFITS TRUST
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BOARD MEETING MINUTES
Wednesday, July 29, 2020
OXNARD UNION HIGH SCHOOL DISTRICT
TELECONFERENCE

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 12:06 PM on July 29, 2020 via Teleconference

Trustees present: Jeffrey Weinstein, Julie Cole, Dr. Thomas McCoy, Ed Ransom, LaVada White, Ted Lawrence

Trustee absent: Wes Davis

Guests: Michael Laven and Jason Levey, Canterbury Consulting Inc.; David Wolds, Trust Attorney and Several members of the public

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 Julie Cole, seconded by Trustee Ted 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.

No Public Comment.

Mr. David Wolds, Trust Attorney introduced himself and discussed his background.

V. CONSENT AGENDA ITEMS:

a. Approval of Meeting Minutes:

i. February 6, 2020 Board Meeting and May 4, 2020 Special Board Meeting Minutes

b. Consideration of Approval of Paid Invoices: Canterbury Consulting, Inc. Invoice #I-27552-B9Y7 for \$22,319.27 and Invoice #I-27851-ZOL2 for \$19,593.97; Walthall Enterprises, Inc. Invoice #035ouhsdrhbt for \$525.00; Wolds Vanderwal, Invoice #13930 for \$2,356.05, Invoice #13935 for \$11.42, Invoice#13950 for \$5,781.56.

Upon motion of Trustee Julie Cole, seconded by Trustee Ted 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 – (January – June 2020)

Mr. Laven highlighted items from the Quarter Ending March 31, 2020 Investment Performance Review report.

Mr. Laven reviewed Page 3 of the Index Returns and a positive trend. The S&P was up 20% 2nd quarter. Foreign stocks are moving up as well as Gold. A diversified portfolio is very important. Page 8 shows yields are at a 20-year low. A long-time strategy for the portfolio makes sense and requires discipline.

- b. City National Bank Checking Account Statements (January – June 2020)

The Board reviewed these items.

- c. US Bank Investment Statements (January – June 2020)

The Board reviewed these items.

- d. Trust Financial Statements – Vance, Thrift and Biller (2019 and March 31, 2020)

The Board reviewed these items.

VII. PRESENTATIONS

- a. Canterbury Consulting, Incorporated

Reviewed in VI. a.

VIII. 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

Canterbury has requested rebalance to bring US equities, non-US equities and bonds back to targets while also re-aligning the underlying investment managers within each asset class.

Upton Motion of Trustee Dr. McCoy, seconded by Trustee Julie Cole, the Board on a 2-0 vote approved the rebalancing of the portfolio, as presented.

- IX. Setting of Future Board Meeting Dates/Times

September 17, 2020 1pm

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

- a. Principal Fund Inc., Report, December 19, 2019 – March 13, 2020
b. DoubleLine Funds Report, March 31, 2020
c. First American Funds 2019 Annual Report, January 2, 2020
d. BrownAdvisory Semiannual, December 31, 2019
e. Boston Partners, April 2020 – May 2020

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

XI. FUTURE MEETINGS

September 17, 2020 at 1pm

XII. ADJOURNMENT

On motion duly made, seconded and passed unanimously, the meeting was adjourned at approximately 12:46 p.m.