



BICEP BOARD OF DIRECTORS MEETING AGENDA

Tuesday, June 16, 2026

10:00 a.m.

Teleconference

Join the meeting via Zoom:

[Meeting Link](#)

Dial-in Number: (669) 444-9171

Meeting ID: 848 7814 3866

No Passcode

All or portions of this meeting will be conducted by teleconferencing in accordance with Government Code Section 54953(b). Teleconference locations are as follows:

Sedgwick, 1750 Creekside Oaks Drive, Suite 200, Sacramento, CA 95833; City of Oxnard, Human Resources Department, 1st Floor, Beach Conference Room, 300 West Third Street, Oxnard, CA 93030; City of Santa Ana, Office of Risk Management Division, 20 Civic Center, 4th floor, Office 412, Santa Ana, CA 92701; City of Ventura, City Hall, Risk Management Division, Room 216, 501 Poli Street, Ventura, CA 93001; and City of West Covina, City Hall, Room 311, 1444 West Garvey Avenue South, West Covina, CA 91790.

Each location is accessible to the public, and members of the public may address the Board of Directors from any teleconference location.

In compliance with the Americans with Disabilities Act, if you need a disability-related modification or accommodation to participate in this meeting, please contact Mike McNicholas at mike.mcnicholas@sedgwick.com. Requests must be made as early as possible, and preferably at least one full business day before the start of the meeting.

Documents and materials relating to an open session agenda item that are provided to the Board less than 72 hours prior to a regular meeting will be available for public inspection; please contact Mr. McNicholas.

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| | 1. CALL TO ORDER; MOTION ROLL CALL |
| | 2. INTRODUCTIONS |
| | 3. APPROVAL OF AGENDA AS POSTED (OR AMENDED) |

4. **PUBLIC COMMENTS** – *The public may submit any questions in advance of the meeting by contacting Mike McNicholas at mike.mcnicholas@sedgwick.com. This time is reserved for members of the public to address the Board relative to matters of BICEP not on the agenda. No action may be taken on non-agenda items unless authorized by law. Comments will be limited to five minutes per person and twenty minutes in total.*
- 4 5. **CONSENT CALENDAR** - If the Board would like to discuss any item listed, it may be pulled from the Consent Calendar.
- 5 *A. Draft Minutes from the March 17, 2026, Board of Directors Meeting
- 11 *B. Check History Report for March 1, 2026, through April 30, 2026
- 12 *C. Treasurer’s Report as of March 31, 2026
- 28 *D. Best Best & Krieger Rate Letter
Recommendation: Staff recommends approval of the Consent Calendar.
- 29 6. **ADMINISTRATIVE MATTERS**
- A. Nomination and Election of Officers
Recommendation: Staff recommends the Board of Directors nominate and elect officers for the 2026/27 Program Year.
- 30 7. **FINANCIAL MATTERS**
- *A. Presentation of BICEP Actuarial Study as of March 31, 2026 – Bickmore Actuarial
Recommendation: Staff recommends the Board receive and file the actuarial report as presented.
- 83 *B. Draft Internal Financial Statements as of March 31, 2026 – Mr. Min Su, Sedgwick
Recommendation: Staff recommends approval of the draft internal financial statements as of March 31, 2026.
- 86 *C. Proposed Budget for the 2026/27 Fiscal Year
Recommendation: Staff recommends approval of the Proposed Budget for the 2026/27 fiscal year as presented.
- 88 *D. Presentation of California Fixed Income Trust (CalFit) – Chandler Asset Management
Recommendation: Staff recommends the Board provide direction and feedback.
8. **CLOSED SESSION**
- A. **CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION**
 Pursuant to Government Code Paragraph (1) of subdivision (d) of Section 54956.95(a), the Board will recess to a closed session to discuss the following cases:
- Names of Cases:**
 1) Frahm v. City of Huntington Beach
 2) Basler v. City of Oxnard

- 3) Ixta, Jr. v. City of Oxnard
- 4) Alvarez v. City of Santa Ana
- 5) Parham v. City of West Covina

Settled/Resolved:

- 1) Whithorn v. City of West Covina

B. REPORT FROM CLOSED SESSION

Pursuant to Government Code Section 54957.1, the Board must report in open session any action, or lack thereof, taken in closed session.

9. CLOSING COMMENTS

This time is reserved for comments by BICEP members and/or staff and to identify matters for future BICEP business.

- A. Board of Directors
- B. Staff

10. ADJOURNMENT

NOTICES:

The next Board of Directors meeting will be held on Tuesday, September 8, 2026, via teleconference.