

OXNARD UNION HIGH SCHOOL DISTRICT  
RETIREE HEALTH BENEFITS TRUST

BOARD MEETING MINUTES

December 7, 2012 - 2:00 P.M.

OXNARD UNION HIGH SCHOOL DISTRICT  
BOARD ROOM

220 South "K" Street, Oxnard, California 93030

---

*The Benefit 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 OUHSD 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 Chair Ortega at 2:00 PM on December 7, 2012 in the Board Room at 220 South K Street, Oxnard, California 93030.

Trustees present: William Dabbs, Tod Deardorff, Stephen Dickinson, Rob Evans, Eric Ortega

Trustees absent: Jan Henry

Legal Counsel present: Anthony Trembley

Guests present: Michael Laven and Debashis Chowdhury (Canterbury Consultants); Dick Jaquez (OUHSD Trustee)

II. PLEDGE OF ALLEGIANCE

Trustee Evans led the Pledge of Allegiance.

III. ADOPTION OF AGENDA

Upon motion by Trustee Deardorff, seconded by Trustee Evans, the Board on a 5-0 vote approved the agenda and revised the agenda to provide that Item Nos. VI. 1 and 2, and VIII. 1. (presentations by Canterbury Consultants) would be considered after approval of the August 24, 2012 minutes and prior to other matters.

IV. APPROVAL OF MINUTES: AUGUST 24, 2012

Upon motion of Trustee Deardorff, seconded by Trustee Dickinson, the Board on a 5-0 vote approved the August 24, 2012 minutes as presented.

V. AUDIENCE TO ADDRESS BOARD OF TRUSTEES:

*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 comments were received.

VI. ACTION ITEMS

1. Potential Revisions To Current Trust Investment Policies, Guidelines and Objectives (Canterbury Consultants)

The Board received presentations from Canterbury Consultants concerning Item Nos. VII. 1 and 2, and VIII. 1. The Board discussed at length the current investment performance of the Trust, the existing allocation of Trust assets, and potential revisions to the Trust's investment policies, goals and objectives as set forth in the "Revised Draft December 2012 of the [Trust] Investment Policies, Guidelines & Objectives."

After considerable discussion by the Board, Trustee Deardorff moved to adopt the "Revised Draft December 2012 of the [Trust] Investment Policies, Guidelines & Objectives" as presented by Canterbury Consultants. The motion was seconded by Trustee Dabbs, and adopted by the Board on a 5-0 vote.

2. Rebalancing Proposal—Trust Investments (Canterbury Consultants)

Canterbury Consultants did not recommend a rebalancing proposal at this time.

3. Trust Administrative Matters

Following discussion, Chair Ortega indicated that he would work with Trustee Dabbs' assistant Sylvia Ochoa regarding the minutes of Board meetings. With regard to the receipt of notices for the Trust and the storage of Trust files, the consensus of the Board was to work through Trustee Dickinson's assistant Sylvia Diaz to receive notices for the Trust and to store Trust files at the District warehouse. Legal Counsel Trembley will deliver the files to Ms. Diaz.

4. Status of Website and Documents for Placement on Website

The Board discussed the status of the website. Legal Counsel will provide the prototype of the website to the Board members and the Board will further consider approval of the website at its next meeting.

5. Payment of Current Invoices

A. Canterbury Consultants

Upon motion by Trustee Deardorff, seconded by Trustee Evans, the Board on a 5-0 vote approved payment of Invoice Nos. 17712 (\$11,088) and 17966 (\$11,875).

B. Vance, Thrift & Biller

Upon motion by Trustee Deardorff, seconded by Trustee Dickinson, the Board on a 5-0 vote approved payment of Invoice No. 46619 in the amount of \$1,275.

C. Musick Peeler & Garrett

Consideration of these invoices was deferred to a latter part of the meeting at the request of Legal Counsel. Upon motion by Trustee Deardorff, seconded by Trustee Evans, the Board on a 5-0 vote approved payment of Invoice Nos. 242384, 243877 and 245168, in the total current amount of \$4,779.80.

D. Keenan Associates

Upon motion of Trustee Deardorff, seconded by Trustee Evans, the Board on a 5-0 vote approved payment of Invoice No. 142361 in the amount of \$14,653.31.

6. Corrections To March 16, 2012 Board Minutes

After initial deferral of this item to a latter part of the meeting at the request of Legal Counsel, Mr. Trembley requested that the March 16, 2012 minutes be corrected with regard to Item No. VII.1, the transfer and reallocation of funds from the Trust's checking account to the Trust's investment account and the rebalancing proposal for the EuroPacific Growth Fund. The minutes shall be corrected to reflect that the Board approved the transfer of \$200,000 in cash from the

Trust's investment account, and \$50,000 from the Trust's checking account, to be used for the purchase of \$250,000 in additional securities in the EuroPacific Growth Fund. Upon motion by Trustee Dabbs, seconded by Trustee Evans, the Board approved the correction on a vote of 5-0.

## VII. INFORMATION ITEMS

1. Investment Performance Review—Third Quarter 2012 and Through November 30, 2012 (Canterbury Consultants)
2. 2011 Trust Tax Return
3. June 30, 2012 Financial Statement
4. CSEBO Medical, Dental and/or Vision Income & Expense Reports

The Board reviewed the current Report for the period October 1, 2011 through September 30, 2012. The Board discussed payment of District funds to CSEBO for health benefits, and retiree health benefits generally. It was the consensus of the Board to place a continuing item on future Board meeting agendas concerning Retiree Medical Benefits. Legal Counsel Trembley was asked to provide to the Board additional copies of the Schedule of Contributions presented to the Board earlier this year.

5. City National Bank Checking Account Statement(s)

Legal Counsel Trembley noted that copies of these statement(s) would be provided at the next Board meeting.

6. City National Bank Investment Statement(s)

The Board reviewed the August 31, 2012; September 30, 2012; and October 31, 2012 statements, respectively. The Board also reviewed a copy of the November 30, 2012 statement distributed at the meeting.

7. Additional Correspondence

None.

8. Open Comments

## VIII. ITEMS FOR FUTURE CONSIDERATION ON AGENDA

The Board will receive and discuss a presentation from Canterbury Consultants on Fourth Quarter 2012 investment performance, including a review of the performance of NWQ Large Cap Value, and a potential rebalancing proposal; approval of the Trust website; a recurring informational agenda item for Retiree Medical Benefits; and the Schedule of Contributions presented earlier this year.

## X. FUTURE MEETINGS:

Friday, February 22, 2013—2:00 p.m.

Friday, May 10, 2013—2:00 p.m.

## XI. ADJOURNMENT

The Board adjourned the meeting at 4:16 PM.