

OXNARD UNION HIGH SCHOOL DISTRICT  
RETIREE HEALTH BENEFITS TRUST

BOARD MEETING MINUTES

February 22, 2013 - 2:00 P.M.

OXNARD UNION HIGH SCHOOL DISTRICT  
HUENEME CONFERENCE ROOM

220 South "K" Street, Oxnard, California 93030

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*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 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 Board Chair Ortega at 2:12 PM on February 22, 2013 in the Oxnard Union High School District Hueneme Conference Room at 220 South K Street, Oxnard, California 93030.

Trustees present: Tod Deardorff, Stephen Dickinson (arrived at 2:21PM), Rob Evans, Jan Henry, Eric Ortega

Trustees absent: William Dabbs

Legal Counsel present: Anthony Trembley

Guests present: Debashis Chowdhury (Canterbury Consultants)

II. PLEDGE OF ALLEGIANCE

Trustee Henry led the Pledge of Allegiance

III. ADOPTION OF AGENDA

Upon motion of Trustee Henry, seconded by Trustee Evans, the Board approved the agenda on a 4-0 vote.

IV. APPROVAL OF MINUTES: DECEMBER 7, 2012

Upon motion of Trustee Dickinson, seconded by Trustee Evans, the December 7, 2012 minutes were approved 3-0-1 (Trustee Henry abstaining).

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

Upon motion of Trustee Evans, seconded by Trustee Dickinson, the Board on a 4-0 vote approved moving Item Nos. VI.1. and VII.1. to the top of the remaining agenda. Trustee Deardorff entered the meeting at 2:21PM.

1. Rebalancing Proposal – Trust Investments (including review/potential change to NWQ Large Cap Value investment) (Canterbury Consultants)

*The Board received a presentation from Mr. Chowdhury concerning the performance of current Trust investments through January 31, 2013, including NWQ Large Cap Value and Ironbridge, and the existing allocation of Trust assets. Mr. Chowdhury recommended the Trust's continued investment in of NWQ Large Cap Value and Ironbridge, and recommended no portfolio rebalancing at this time. The Board requested that the retention of NWQ Large Cap Value and any rebalancing proposal be placed on the May 10, 2013 Board agenda.*

2. a,b Consideration of Approval of Payment of Current Invoice(s)

*Upon motion by Trustee Deardorff, seconded by Trustee Evans, the Board on a 5-0 vote approved payment of Invoice No. 247893 (\$2,968.80) (Musick Peeler & Garrett LLP) and Invoice No. 18446 (\$12,230) (Canterbury Consultants).*

3. Approval of Trust Website

*Upon motion of Trustee Henry, seconded by Trustee Evans, the Board on a 5-0 vote approved the activation of the Trust website and payment of Mr. Walthall's Invoice No. 001 ouhsdht in the amount of \$604.35.*

4. Trust Administrative Matters (including preparation of Board agendas, minutes)

*The Board deferred action on this item to its May 10, 2013 Board meeting.*

5. Deposit into Trust of September 2012 Medicare Part D Reimbursement Check

*Trustee Dickinson provided the September 2012 Medicare Part D reimbursement check to Chair Ortega for deposit into the Trust's checking account.*

6. Setting of Future Board Meetings/Meeting Time(s)

*The Board set a regular meeting date of August 30, 2013; time is to be determined.*

## VII. INFORMATION ITEMS

1. Canterbury Consulting, Inc.: Report on Trust Investments Fourth Quarter 2012 and through January 31, 2013

*The Board received a presentation and discussed this item as set forth above.*

2. Retiree Medical Benefits (continuing agenda item)

*The Board discussed this item, including a recent Futuris Care Analysis presentation, and a Memorandum of Understanding between the District and OFTSE concerning the transmittal of Medicare Part D reimbursement to the Trust.*

3. Utilization of Trust Funds (continuing agenda item)

*The Board discussed this item, including the financial impact of the recently passed Proposition 30 on the District, financial burden of retiree premiums, and resulting pressure for potential future utilization of Trust funds.*

4. CSEBO Medical, Dental and/or Vision Income & Expense Report

5. City National Bank Checking Account January 31, 2013
6. City National Bank Investment Statement: January 31, 2013
7. Additional Correspondence
8. Open Comments from Trustees

VIII. ITEMS FOR FUTURE CONSIDERATION ON AGENDA

1. 2013-2014 Trust Budget
2. Investment of funds from City National Bank Checking Account
3. Ratification of Insurance Renewals and Payment of Premiums
4. Election of officers
5. Trust Annual Financial Statements

IX. FUTURE MEETINGS: *Friday, May 10, 2013--2:00 PM.*

X. ADJOURNMENT

*The Board adjourned the meeting at 4:00 PM.*