

OXNARD UNION HIGH SCHOOL DISTRICT
RETIREE HEALTH BENEFITS TRUST

BOARD MEETING MINUTES

December 6, 2013 - 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 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 Henry at 2:05 PM on December 6, 2013 in the Oxnard Union High School District Board Room at 220 South K Street, Oxnard, California 93030.

Trustees present: Rob Evans, Jan Henry, Joe Carroll, Bill Dabbs, Steve Dickinson and Eric Ortega (arrived at 3:25pm)

Trustees absent: None

Legal Counsel present: Anthony Trembley

Guests present: Mike Laven, Debashis Chowdhury and Zach Kropf (Canterbury Consultants), Richard Bellman, Elaine Snyder, Rebecca Buetner, and Janine Belletti

II. PLEDGE OF ALLEGIANCE

Trustee Carroll led the Pledge of Allegiance

III. ADOPTION OF AGENDA

Upon motion of Trustee Dabbs, seconded by Trustee Dickinson, the Board on a 5-0 vote approved the agenda. The Board moved Item No. VII.1 (Canterbury Consultants presentation) to the top of the Agenda.

IV. APPROVAL OF MINUTES: SEPTEMBER 20, 2013

The Minutes of the September 20, 2013 meeting were not available. This item will be carried over to the next meeting.

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.

Richard Bellman spoke to the Board about the newly formed OUHSD Retiree's Association. They will be working collaboratively with the OUHSD and the RHBT on issues related to retiree benefits. Mr. Bellman shared the Association's bylaws and member list.

VI. ACTION ITEMS

A. Transfer of Funds from CNB Checking Account to Investment Account

The Board received a presentation from Canterbury Consultants on current investment performance. Upon motion by Trustee Evans, seconded by Trustee Carroll, the Board on a 6-0 vote approved moving \$50,000 from the CNB Checking Account to the Investment Account. Subsequently, upon motion by Trustee Ortega, seconded by Trustee Carroll, the Board on a 6-0 vote approved allocating \$25,000 to the Templeton Global Bond fund and \$25,000 to the DoubleLine Total Return fund.

B. Consideration of Whether to Audit Trust

The Board discussed the cost and benefit of having a third-party independent audit. The Board reached consensus not to pursue this.

C. Trust Investment Assets - Rebalancing

Upon motion by Trustee Dabbs, seconded by Trustee Evans, the Board on a 6-0 vote approved the current fund targets of: Domestic Equity 45%, International Equity 15%, Real Assets 5%, Fixed Income 35%, and Cash 0%.

D. Trust Investment Assets – Diversification within Portfolio

Upon motion by Trustee Dabbs, seconded by Trustee Dickinson, the Board on a 6-0 vote approved diversification, and the necessary fund transfers, within Fixed Income to be: PIMCO Total Return 14%, Brandywine Global Opportunistic 7%, Templeton Global Bond 7%, and DoubleLine Total Return 7%.

E. Trust Investment Assets – Potential Changes to Investment Allocations

No action was taken.

F. Consideration of Approval of Current Invoices:

- 1. Upon motion by Trustee Ortega, seconded by Trustee Carroll, the Board on a 6-0 vote approved payment of Invoice No. 49311 (\$1,425) to Vance Thrift & Biller.*
- 2. Upon motion by Trustee Evans, seconded by Trustee Dabbs, the Board on a 6-0 vote approved payment of Invoice No. 19200 (\$12,351) to Canterbury Consultants.*
- 3. Upon motion by Trustee Dabbs, seconded by Trustee Evans, the Board on a 6-0 vote approved payment of Invoice No. 68141.001 (\$6,918.80) to Musick, Peeler & Garrett LLP.*
- 4. Upon motion by Trustee Dickinson, seconded by Trustee Ortega, the Board on a 6-0 vote approved payment of Invoice No. 149368 (\$7,904.97) to Keenan & Associates.*
- 5. Upon motion by Trustee Dickinson, seconded by Trustee Evans, the Board on a 6-0 vote approved payment of invoices totaling \$300 to Walthall Enterprises, Inc.*

G. Setting of Future Board Meeting Dates/Times

Upon motion of Trustee Dickinson, seconded by Trustee Evans, the Board on a 6-0 vote approved future meeting dates/times of: Friday, February 7, 2014 at 2:00pm and Friday, May 16, 2014 at 2:00pm.

H. Consideration of Approval of Annual Tax Return and Payment of Filing Fee

Upon motion of Trustee Dickinson, seconded by Trustee Carroll, the Board on a 6-0 vote approved the tax filing and filing fee of \$10 for the Trust's June 30, 2013 tax return.

VII. INFORMATION ITEMS

1. Canterbury Consulting Investment Performance Review – Third Quarter 2013 and through November 30, 2013

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

2. City National Bank Checking Account Statements

The Board reviewed these items as set forth above.

3. City National Bank Investment Statements

The Board reviewed these items as set forth above.

4. Band Deposit – September 2013

The Board reviewed this item as set forth above.

5. CSEBO Expense Reports

The Board reviewed these items as set forth above.

6. Actuarial Update

Trustee Dickinson informed the Board that the Actuarial Report would probably not be prepared until at least March.

7. Trust Administrative Update

Trustee Dickinson informed the Board that the administrative processes of running the Trust have been manageable.

8. Utilization of Trust Funds

The Board briefly discussed this topic and agreed to keep it as an ongoing agenda item.

9. Trust Website Use

The Trust website is www.ouhsdrhbt.org. The Board discussed this item as set forth above.

10. Recent Check Authorization Forms

The Board reviewed these items as set forth above.

VIII. ITEMS FOR FUTURE CONSIDERATION ON AGENDA

1. Minutes of the September 20, 2013 and December 6, 2013 Meetings
2. Investment Changes
3. Actuarial Study Update
4. Trust Administration Update
5. Canterbury Report
6. Contract for VTB for 2013-14
7. Invoices To Be Paid

IX. FUTURE MEETINGS: Friday, February 7, 2014—2:00 PM.

X. ADJOURNMENT

Upon motion by Trustee Dickinson, seconded by Trustee Evans, the Board adjourned the meeting at 4:38 PM.