

OXNARD UNION HIGH SCHOOL DISTRICT
RETIREE HEALTH BENEFITS TRUST
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BOARD MEETING MINUTES
February 7, 2014 - 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 February 7, 2014 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 and Steve Dickinson

Trustees absent: Eric Ortega

Legal Counsel present: Anthony Trembley

Guests present: Debashis Chowdhury (Canterbury Consultants) and members of the OUHSD Retiree Association

II. PLEDGE OF ALLEGIANCE

Trustee Dabbs led the Pledge of Allegiance

III. ADOPTION OF AGENDA

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

IV. AUDIENCE TO ADDRESS BOARD OF TRUSTEES

None.

V. CONSENT AGENDA

Upon motion of Trustee Dabbs, seconded by Trustee Evans, the Board on a 5-0 vote approved the Consent Agenda, as presented:

- a. Meeting Minutes: September 20, 2013 and December 6, 2013*
- b. Approval of Invoice: 1/15/14 Musick Peeler & Garrett LLP Invoice #262037 for \$1,422.80*

VI. ACTION ITEMS

- a. Trust Investment Assets – Rebalancing, Diversification and Potential Change(s) to Allocations – No action.*
- b. Upon motion of Trustee Dickinson, seconded by Trustee Evans, the Board on a 5-0 vote approved a contract with Vance Thrift & Biller LLP for services of submission of the Trust 2012 tax returns, as presented.*

- c. Upon motion of Trustee Dabbs, seconded by Trustee Evans, the Board on a 5-0 vote approved the ratification of application for renewal of insurance policies and approval of renewal of insurance policies, as presented.
- d. Upon motion of Trustee Dickinson, seconded by Trustee Carroll, the Board on a 5-0 vote approved the request for release of a RDS Medicare Part D reimbursement of \$61,862.90 from OUIHSD to the Trust.
- e. Upon motion of Trustee Dickinson, seconded by Trustee Evans, the Board on a 5-0 vote accepted the financial statements dated June 30, 2013 and September 30, 2013 from Vance Thrift & Biller LLP.
- f. Upon motion of Trustee Dickinson, seconded by Trustee Carroll, the Board on a 5-0 vote approved future meeting dates of May 16, 2014 at 2:00PM and August 22, 2014 at 2:00PM.

VII. INFORMATION ITEMS

- a. Canterbury Consulting Investment Performance Review – Fourth Quarter 2013 – *Debashis Chowdhury reviewed this information with the Board.*
- b. City National Bank Checking Account Statements (November 2013, December 2013 and January 2014) – *the Board reviewed these items as set forth.*
- c. City National Bank Investment Statements (November 2013 and December 2013) – *the Board reviewed these items as set forth.*
- d. CSEBO Cash Balance Reports (Through December 31, 2013) – *the Board reviewed these items as set forth.*
- e. Utilization of Trust Funds – *the Board continued the discussion of this process. The District and the OFTSE would have to present a financial plan to the Trust Board; if acceptable, then all stakeholders would need to be educated on the financial plan; then either Trust Bylaws would need to be revised and/or an approval would need to be granted from the Superior Court.*
- f. Trust Website Use – *the Board reviewed this item as set forth.*
- g. Recent Check Authorization Forms – *the Board reviewed these five items as set forth.*
- h. Rebalance Letter and Transfers – *the Board reviewed these items as set forth.*
- i. City National Bank Checking Account Transfers – *the Board reviewed these items as set forth.*
- j. Canterbury Consulting Return of Commission Fees of \$1,766.73 – *the Board reviewed this item as set forth.*
- k. IRS Exemption Approval – *the Board reviewed this item as set forth.*
- l. Canterbury Consulting Administrative Change to Global Natural Resources Fund – *the Board reviewed this item as set forth.*

VIII. ITEMS FOR FUTURE CONSIDERATION

- 1. Minutes of the February 7, 2014 Meeting
- 2. Canterbury Report – 1st Quarter 2014
- 3. Trust Investment Assets – Rebalancing, Diversification and Potential Change(s) to Allocations
- 4. Approval of Invoices
- 5. Actuarial Study Update
- 6. Setting Future Meeting Dates

IX. FUTURE MEETINGS: Friday, May 16, 2014 – 2:00 PM and Friday, August 22, 2014 – 2:00PM

X. ADJOURNMENT

Upon motion by Trustee Evans, seconded by Trustee Carroll, the Board adjourned the meeting at 3:52 PM.