

OXNARD UNION HIGH SCHOOL DISTRICT  
RETIREE HEALTH BENEFITS TRUST  
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**BOARD MEETING MINUTES**

May 16, 2014 - 2:00 P.M.

OXNARD UNION HIGH SCHOOL DISTRICT  
BOARD 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 Henry at 2:04 PM on May 16, 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, Eric Ortega and Steve Dickinson

Trustees absent: None

Legal Counsel present: None

Guests present: Mike Laven (Canterbury Consultants), Elaine Snyder, Sue Dalton, Scott Lee, Bill Studt, Gary Davis and John Grisafe

II. PLEDGE OF ALLEGIANCE

Trustee Ortega led the Pledge of Allegiance

III. ADOPTION OF AGENDA

Upon motion of Trustee Dickinson, seconded by Trustee Evans, the Board on a 6-0 vote approved the agenda, with the amendment of moving Item No. VII. a (Canterbury Consultants presentation) to the top of the Agenda when their representative arrives at the meeting.

IV. AUDIENCE TO ADDRESS BOARD OF TRUSTEES

Wes Davis, representing OFTSE, spoke about Information Item No. VII. F – Utilization of Trust Funds

V. CONSENT AGENDA

Upon motion of Trustee Evans, seconded by Trustee Ortega, the Board on a 6-0 vote approved the Consent Agenda, as presented:

- a. Meeting Minutes: February 7, 2014
- b. Approval of Invoices: 1/15/14 Musick Peeler & Garrett LLP Invoice #263168 for \$973.80, Invoice #264290 for \$1058.40 and Invoice #265434 for \$418.40; TWIW Invoice #1023969 for \$8,260 and Invoice #1024123 for \$1,133; VTB Invoice #49627 for \$875; and Canterbury Consulting Invoice #19716 for \$16,247
- c. Rotation of Chair and Co-Chair effective at the August 15, 2014 meeting

## 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 Ortega, the Board on a 6-0 vote accepted the financial statements dated December 31, 2013 from Vance Thrift & Biller LLP. It was discussed to invite Patty Emerick to the next Trust meeting to review the financial statements with the Board.
- c. Upon motion of Trustee Ortega, seconded by Trustee Dickinson, the Board on a 6-0 vote approved the MSCI InvestorForce Authorization to Release Information for Canterbury Consultants, as presented.
- d. Release of Trust Information to Canterbury Consulting – No action. It was discussed that each Trustee may voluntarily provide Canterbury Consulting with their own contact information if they wish to receive additional information.
- e. Upon motion of Trustee Evans, seconded by Trustee Carroll, the Board on a 6-0 vote approved future meeting dates of August 15, 2014 at 2:00PM and November 7, 2014 at 2:00PM.

## VII. INFORMATION ITEMS

- a. Canterbury Consulting Investment Performance Review – First Quarter 2014 – Mike Laven reviewed this information with the Board.
- b. City National Bank Checking Account Statements (February-April 2014) – the Board reviewed these items as set forth.
- c. City National Bank Investment Statements (February-April 2014) – the Board reviewed these items as set forth.
- d. City National Bank 2013 Tax Information Statement – the Board reviewed this item as set forth.
- e. CSEBO Cash Balance Reports (Through March 31, 2014) – the Board reviewed these items as set forth. The Board discussed irregularities in the report for the month of December 2013. CSEBO is working through adjustments and refining these reports.
- f. 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. It was discussed that the definition of “fully funded” must be a part of the financial plan and that Canterbury Consulting could provide assistance with the funding projections.
- g. Trust Website Use – the Board reviewed this item as set forth.
- h. Recent Check Authorization Forms – the Board reviewed this item as set forth.
- i. Update on 2013 Actuarial Report – Trustee Dickinson reported that the actuarial firm, Deloitte, has provided a preliminary 2013 actuarial amount in the range of \$225-250 million.
- j. TWIW Evidence of Coverage Report – the Board reviewed this item as set forth.

## VIII. ITEMS FOR FUTURE CONSIDERATION

1. Minutes of the May 16, 2014 Meeting
2. Canterbury Report – 2<sup>nd</sup> Quarter 2014
3. Trust Investment Assets – Rebalancing, Diversification and Potential Change(s) to Allocations
4. Patty Emerick of VTB to review financial statements
5. Approval of Invoices
6. Actuarial Report Update
7. Draft Financial Plan
8. Setting Future Meeting Dates

IX. FUTURE MEETINGS: Friday, August 15, 2014 – 2:00 PM and Friday, November 7, 2014 – 2:00PM

X. ADJOURNMENT

Upon motion by Trustee Dabbs, seconded by Trustee Carroll, the Board adjourned the meeting at 4:23 PM.