

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

August 15, 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 Dickinson at 2:04 PM on August 15, 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 and Jason Levey (Canterbury Consultants), Becky Buettner, Linda Ayerza, Scott Lee, Gary Davis and John Grisafe

II. PLEDGE OF ALLEGIANCE

Board Chair Dickinson led the Pledge of Allegiance

III. ADOPTION OF AGENDA

Upon motion of Trustee Henry, seconded by Trustee Evans, the Board on a 6-0 vote approved the agenda, with the amendment of adding the July 2014 City National Bank Investment Statements to Information Item VII. C.

IV. AUDIENCE TO ADDRESS BOARD OF TRUSTEES

Scott Lee acknowledged receipt of the 2013 Actuarial Report and suggested that the Board hold a workshop meeting to analyze scenarios related to the unfunded actuarial accrued liability.

V. CONSENT AGENDA

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

- a. Meeting Minutes: May 16, 2014
- b. Approval of Invoices: Canterbury Consulting Invoice #20039 for \$16,904, Invoice #20337 for \$17,113; Walthall Enterprises, Inc. Invoice #005ouhsdrhbt for \$150.00, Invoice #006ouhsdrhbt for \$291.74; Musick, Peeler & Garrett LLP Invoice #268397 for \$744.00, Invoice #269480 for \$1,089.40; Tolman & Wiker Insurance Services LLC Invoice #1014014 for \$475; Vance, Thrift & Biller Invoice #51331 for \$1,225.00; Keenan & Associates Invoice #158927 for \$6,186.29; and OUHSD Invoice #AR15-00015 for \$505.28 for 2013-14 clerical services

VI. ACTION ITEMS

- a. Trust Investment Assets – Rebalancing, Diversification and Potential Change(s) to Allocations – No action.
- b. Upon motion of Trustee Evans, seconded by Trustee Henry, the Board on a 6-0 vote accepted the financial statements dated March 31, 2014 from Vance Thrift & Biller LLP. Patty Emerick was not available to attend this meeting, but it was discussed to invite her to the next Trust meeting to review the financial statements with the Board.
- c. Upon motion of Trustee Dabbs, seconded by Trustee Henry, the Board on a 6-0 vote approved future meeting dates of November 14, 2014 at 2:00PM and February 6, 2015 at 2:00PM.

VII. INFORMATION ITEMS

- a. Canterbury Consulting Investment Performance Review – Second Quarter 2014 – Mike Laven and Jason Levey reviewed this information with the Board.
- b. City National Bank Checking Account Statements (May-July 2014) – the Board reviewed these items as set forth.
- c. City National Bank Investment Statements (May-July 2014) – the Board reviewed these items as set forth.
- d. CSEBO Cash Balance Reports (Through June 30, 2014) – the Board reviewed these items as set forth.
- e. Canterbury Consulting December 18, 2013 Stop Payment Check – the Board reviewed this item as set forth.
- f. 2013 Actuarial Report – the Board reviewed this item as set forth. The report was presented to the OUHSD Board on June 25th. Mr. Dickinson reviewed highlights from the Powerpoint presentation and the report itself. The Trust Board reached consensus that a study session should be held with the actuarial firm present to further understand the report, assumptions, and to assist in analyzing scenarios.
- g. Utilization of Trust Funds – the Board continued the discussion of this process. Mr. Dickinson reported that Mr. Trembley recommends that the Trust Board formally communicate to the District and the OFTSE of its desire to study scenarios and suggest a process. This will likely be an agenda item for the November meeting.
- h. Recent Check Authorization Forms – the Board reviewed this item as set forth.
- i. TWIW Evidence of Coverage Report – the Board reviewed this item as set forth.

VIII. ITEMS FOR FUTURE CONSIDERATION

1. Minutes of the August 15, 2014 Meeting
2. Approval of Invoices
3. Canterbury Report – 3rd Quarter 2014
4. Trust Investment Assets – Rebalancing, Diversification and Potential Change(s) to Allocations
5. Patty Emerick of VTB to review financial statements
6. Checking and Investment Statements
7. CSEBO Reports
8. Actuarial Representative to Attend Meeting
9. Utilization of Trust Funds – Discuss formal communication process with District and OFTSE
10. Setting Future Meeting Dates

IX. FUTURE MEETINGS: Friday, November 14, 2014 – 2:00 PM and Friday, February 6, 2015 – 2:00PM

X. ADJOURNMENT

Upon motion by Trustee Carroll, seconded by Trustee Evans, the Board adjourned the meeting at 4:03 PM.