

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

November 14, 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 2:00 PM on November 14, 2014 in the Oxnard Union High School District Board Room at 220 South K Street, Oxnard, California 93030.

Trustees present: Jan Henry, Joe Carroll, Bill Dabbs, Eric Ortega, Steve Dickinson and Wes Davis (Alternate for Rob Evans)

Trustees absent: Rob Evans

Legal Counsel present: None

Guests present: Mike Laven and Jason Levey (Canterbury Consultants) and several members of the public

II. PLEDGE OF ALLEGIANCE

Trustee Henry led the Pledge of Allegiance

III. ADOPTION OF AGENDA

Upon motion of Trustee Ortega, seconded by Trustee Henry, the Board on a 6-0 vote approved the agenda as presented.

IV. AUDIENCE TO ADDRESS BOARD OF TRUSTEES

None.

V. CONSENT AGENDA

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

- a. Meeting Minutes: August 15, 2014*
- b. Approval of Invoices: Walthall Enterprises, Inc. Invoice #007ouhsdrhbt for \$150; Canterbury Consulting Invoice #20668 for \$17,484; Musick, Peeler & Garrett LLP Invoice #267177 for \$230.40 (April 2014), Invoice #270892 for \$1,150 (July 2014), Invoice #272245 for \$702 (August 2014) and Invoice #273519 for \$23 (September 2014); Vance, Thrift & Biller Invoice #51751 for \$1,450*

VI. ACTION ITEMS

- a. Upon motion of Trustee Ortega, seconded by Trustee Henry, the Board on a 6-0 vote approved authorizing Canterbury Consulting to conduct the following transaction as soon as possible: reduce the PIMPCO investment amount by 50% and allocate this amount to a new account, Metropolitan West Total Return. Canterbury Consulting will monitor and report on the performance of Met West.
- b. Upon motion of Alternate Trustee Davis, seconded by Trustee Henry, the Board on a 6-0 vote accepted the financial statements dated June 30, 2014 from Vance Thrift & Biller LLP.
- c. Upon motion of Trustee Dabbs, seconded by Alternate Trustee Davis, the Board on a 6-0 vote accepted the 2013 Federal and State Tax Exempt Returns that have been paid and filed via Vance Thrift & Biller LLP.
- d. Upon motion of Trustee Ortega, seconded by Trustee Dabbs, the Board on a 6-0 vote approved future meeting dates of February 6, 2015 at 2:00PM and May 8, 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. The Consultants discuss with the Board a recommendation to reduce the investment amount with PIMPCO and start a new account with Metropolitan West Total Return.
- b. City National Bank Checking Account Statements (August-October 2014) – the Board reviewed these items as set forth.
- c. City National Bank Investment Statements (August-October 2014) – the Board reviewed these items as set forth.
- d. CSEBO Cash Balance Reports (Through September 30, 2014) – the Board reviewed these items as set forth.
- e. Utilization of Trust Funds – the Board continued the discussion of this process. The Board discussed holding a special workshop-type Board meeting soon to focus on this topic.
- f. Recent Check Authorization Forms – the Board reviewed this item as set forth.
- g. Canterbury Consulting 2015 Annual Investment Forum on January 13, 2015 – the Board reviewed this item as set forth.

VIII. ITEMS FOR FUTURE CONSIDERATION

1. Minutes of the November 14, 2014 Meeting
2. Approval of Invoices
3. Canterbury Report – 4th Quarter 2014
4. Trust Investment Assets – Rebalancing, Diversification and Potential Change(s) to Allocations
5. Checking and Investment Statements
6. CSEBO Reports
7. Actuarial Representative to Attend Meeting
8. Utilization of Trust Funds – Recommendation for a date to hold a Special Board Meeting/Workshop
9. Setting Future Meeting Dates

IX. FUTURE MEETINGS: Friday, February 6, 2015 – 2:00 PM and Friday, May 8, 2015 – 2:00PM

X. ADJOURNMENT

The Board adjourned the meeting at 3:40 PM.