

OXNARD UNION HIGH SCHOOL DISTRICT
RETIREE HEALTH BENEFITS TRUST
WWW.OUHSDRHBT.ORG

BOARD MEETING MINUTES

February 6, 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 February 6, 2015 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 Rob Evans

Trustees absent: None

Legal Counsel present: Anthony Trembley

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

II. PLEDGE OF ALLEGIANCE

Trustee Dabbs 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 following amendments:

- Remove item V. b. from the Consent Agenda and make it a separate action item
- Move items VII. a. and VII. i. up on the agenda prior to the Action items.

IV. AUDIENCE TO ADDRESS BOARD OF TRUSTEES

None. However Chair Dickinson recognized that item VII. i. – 2013 Actuarial Report and Presentation may cause the need for an additional public comment period when this presentation is made.

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: November 14, 2014
- b. Consideration of Approval of Current Invoices – this item was removed from the Consent Agenda to be acted on separately.

VI. ACTION ITEMS

- a. Upon motion of Trustee Ortega, seconded by Trustee Dabbs, the Board on a 6-0 vote approved authorizing Canterbury Consulting to conduct the following transaction as soon as possible: close the IronBridge SMID Cap Fund, and reallocate those investment funds equally to Brown Advisory Small-Cap Value and Apex SMID Growth funds.
- b. Upon motion of Trustee Dabbs, seconded by Trustee Carroll, the Board on a 6-0 vote accepted the financial statements dated September 30, 2014 from Vance Thrift & Biller LLP.
- c. Upon motion of Trustee Ortega, seconded by Trustee Henry, the Board on a 6-0 vote approved the 2014-15 Financial Services Agreement with Vance, Thrift & Biller LLP, as presented.
- d. Upon motion of Trustee Evans, seconded by Trustee Henry, the Board on a 6-0 vote approved future meeting dates of May 8, 2015 at 2:00PM and August 14, 2015 at 2:00PM.
- e. This item was moved from the Consent Agenda to become a separate action item – Upon motion of Trustee Dabbs, seconded by Trustee Ortega, the Board on a 6-0 vote approved payment of invoices: Waltham Enterprises, Inc. Invoice #0080uhsdrhbt for \$150; Canterbury Consulting Invoice #20984 for \$17,261; Musick, Peeler & Garrett LLP Invoice #274173 for \$46.00, Invoice #275513 for \$38.80, Invoice #276915 for \$185.00; and Vance, Thrift & Biller Invoice #51276 for \$950.00 and Invoice #51622 for \$875.00

VII. INFORMATION ITEMS

- a. Canterbury Consulting Investment Performance Review – Fourth Quarter 2014 – Jason Levey reviewed this information with the Board. The Consultant discussed with the Board a recommendation by Canterbury to reallocate funds from IronBridge to two funds – Brown and Apex.
- b. City National Bank Checking Account Statements (November 2014 - January 2015) – the Board reviewed these items as set forth.
- c. City National Bank Investment Statements (November 2014 - January 2015) – 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. Recent Check Authorization Forms – the Board reviewed this item as set forth.
- f. Vance, Thrift & Biller 2013 Income Tax Notice of Acceptance – the Board reviewed this item as set forth.
- g. Verification of Reallocation from November 2014 – the Board reviewed this item as set forth.
- h. Verification of Recent RDS Subsidy of \$450,729.30 – the Board reviewed this item as set forth.
- i. 2013 Actuarial Report and Presentation – Michael DeLeon, of Deloitte Consulting, made a presentation and answered questions from the Board and guests on the most recent actuarial report. The GASB law requires the District to have the next actuarial report done as of June 30, 2015.
- j. Utilization of Trust Funds – the Board continued the discussion of this process. The Board had previously discussed holding a special workshop-type Board meeting to focus on this topic, however it was discussed that the OFTSE and the District would need to agree to a proposed financial plan first.

VIII. ITEMS FOR FUTURE CONSIDERATION

1. Minutes of the February 6, 2015 Meeting
2. Approval of Invoices
3. Election of Officers
4. Approval of 2015-16 Budget
5. Approval of Reallocation of Funds from Checking to Investment Account
6. Canterbury Report – 1st Quarter 2015
7. Investments – Rebalancing, Diversification and Potential Change(s) to Allocations, Managers and Investments
8. Checking and Investment Statements
9. CSEBO Reports
10. Euro Index Information
11. Insurance Quotations
12. 2015-16 Administrative Work for the Trust
13. Setting Future Meeting Dates

IX. FUTURE MEETINGS: *Friday, May 8, 2015 – 2:00 PM and Friday, August 14, 2015 – 2:00PM*

X. ADJOURNMENT

The Board adjourned the meeting at 4:30 PM.