

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

May 8, 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 2:22 PM on May 8, 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, Steve Dickinson and Rob Evans

Trustees absent: Eric Ortega

Legal Counsel present: Anthony Trembley

Guests present: Michael Laven (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 5-0 vote approved the agenda, with the following amendment: Remove item VII. h. from the Information Items

IV. AUDIENCE TO ADDRESS BOARD OF TRUSTEES

None.

V. CONSENT AGENDA

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

- a. Meeting Minutes: February 6, 2015*
- b. Consideration of Approval of Current Invoices – Walthall Enterprises, Inc. Invoice #009ouhsdrhbt for \$150; Canterbury Consulting, Incorporated, Inv. #21304 for \$17,468; Musick, Peeler & Garrett LLP Invoice # 278954 for \$1,431, Invoice #277920 for \$46 and Invoice #280103 for \$46; Vance, Thrift and Biller LLP Inv.#52609 for \$850; Tolman & Wiker Insurance Services LLC Invoice # 1128741 for \$258, #1128740 for \$400 # 1128903 for \$8,330; Keenan & Associates Invoice #172151 for \$45,072.93 and OUHSD Inv. #AR15-00267 for \$1,598.*

VI. ACTION ITEMS

- a. *Trust Investment Assets – No action was taken. Canterbury reported that rebalancing action may be recommended at the Trust’s August meeting.*
- b. *Upon motion of Trustee Henry, seconded by Trustee Carroll, the Board on a 5-0 vote accepted the financial statements dated December 31, 2014 from Vance Thrift & Biller LLP.*
- c. *Upon motion of Trustee Evans, seconded by Trustee Dabbs, the Board on a 5-0 vote approved Jan Henry as the 2015-16 Trust Chair. Upon motion of Trustee Dabbs, seconded by Trustee Evans, the Board on a 5-0 vote approved Steve Dickinson as the 2015-16 Trust Co-Chair.*
- d. *Upon motion of Trustee Dabbs, seconded by Trustee Henry, the Board on a 5-0 vote directed Trust legal counsel to formally request additional information from City National Bank regarding a March 31, 2015 City National Bank Investment (Custody) Statement/Security Transfer Error.*
- e. *Request for Proposals for Custodial Banking Services – No action taken.*
- f. *Upon motion of Trustee Dabbs, seconded by Trustee Evans, the Board on a 5-0 vote approved the 2015-16 Trust operating expense budget in the amount of \$104,550 as presented by Jan Henry.*
- g. *Upon motion of Trustee Dabbs, seconded by Trustee Evans, the Board on a 5-0 vote approved future meeting dates of August 14, 2015 at 2:00PM and December 4, 2015 at 2:00PM.*

VII. INFORMATION ITEMS

- a. *Canterbury Consulting Investment Performance Review – First Quarter 2015 – Michael Laven reviewed this information with the Board. The Trust assets as of March 31, 2015 are \$51,036,626.*
- b. *City National Bank Checking Account Statements (February and March 2015) – the Board reviewed these items as set forth.*
- c. *City National Bank Investment Statements (February and March 2015) – the Board reviewed these items as set forth.*
- d. *CSEBO Cash Balance Reports (Through March 30, 2015) – the Board reviewed these items as set forth. The Board also discussed recent topics of the CSEBO.*
- e. *Recent Check Authorization Forms – the Board reviewed this item as set forth.*
- f. *OUHSDRHBT Insurance Information – the Board reviewed information from Tolman & Wiker Insurance Services.*
- g. *City National Bank 2014 Tax Information – the Board reviewed this item as set forth.*
- h. *Removed from agenda*
- i. *Utilization of Trust Funds (Continuing Agenda Item)– no discussion.*

VIII. ITEMS FOR FUTURE CONSIDERATION

1. *Minutes of the May 8, 2015 Meeting*
2. *Approval of Invoices, including OUHSD invoice for 2014-15 administrative services*
3. *OUHSD 2015-16 proposal for administrative services*
4. *Approval of Reallocation of Funds from Checking to Investment Account*
5. *Information Response from City National Bank*
6. *Request for Proposals for Custodial Banking Services*
7. *Canterbury Report – 2nd Quarter 2015*
8. *Investments – Rebalancing, Diversification, Purchase or Sale of Investments, and Potential Changes to Allocations*
9. *Checking and Investment Statements*
10. *CSEBO Reports*
11. *Setting Future Meeting Dates*

IX. FUTURE MEETINGS: *Friday, August 14, 2015 – 2:00 PM and Friday, December 4, 2015 – 2:00PM*

X. ADJOURNMENT

The Board adjourned the meeting at 4:04 PM.