

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

August 14, 2015 - 2:00 P.M.

OXNARD UNION HIGH SCHOOL DISTRICT
BOARD ROOM

220 South "K" Street, Oxnard, California 93030

The Benefits 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 District 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 Jan Henry at 2:05PM on August 14, 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, Rob Evans and Eric Ortega

Trustees absent: Steve Dickinson

Legal Counsel Present: Anthony Trembley

Guests present: Michael Laven and Jason Levy (arrived at 3:05PM) and several members of the public.

II. PLEDGE OF ALLEGIANCE

Trustee Carroll led the Pledge of Allegiance.

III. ADOPTION OF AGENDA

Upon motion of Trustee Ortega, seconded by Trustee Evans, the Board on a 5-0 vote adopted the agenda, with the following amendment: Hear Items VII.a. and VI.a. together, upon the arrival of Mr. Laven.

IV. AUDIENCE TO ADDRESS BOARD OF TRUSTEES CONCERNING ANY AGENDA ITEMS:

Those persons wishing to address the Board may do so at this time. Individual presentations are limited to three (3) minutes each, or in the case of a group of people speaking on a specific item, ten (10) minutes will be permitted.

None.

V. CONSENT AGENDA ITEMS:

- a. Approval of Meeting Minutes: May 8, 2015

Upon motion of Trustee Dabbs, seconded by Trustee Carroll, the Board on a 5-0 vote approved the May 8, 2015 Meeting Minutes.

- b. Consideration of Approval Of Current Invoices: Walthall Enterprises, Inc. Invoice #010ouhsdrhbt for \$225; Canterbury Consulting, Incorporated, Inv. #21584 for \$17,759; Musick, Peeler & Garrett LLP Invoice # 281593 for \$1,173 and Invoice #282729 for \$1,553.40; Vance, Thrift and Biller LLP Inv.#53915 for \$915; and OUHSD Inv. #AR16-00006 for \$355.28.

Upon motion of Trustee Evans, seconded by Trustee Carroll, the Board on a 5-0 vote approved payment of all invoices.

VI. ACTION ITEMS

- a. Trust Investment Assets—Rebalancing, Diversification, Purchase or Sale of Investments, and Potential Change(s) to Allocations

Michael Laven and Jason Levy did not recommend any actions at this time. The Trust's portfolio is close to its target allocations. No action was taken. Mr. Laven also reported changes in management structure at Canterbury and that David Borchert will serve as the new analyst for the Trust.

- b. Approval of Reallocation of Funds from Checking to Investment Account

Upon motion of Trustee Carroll, seconded by Trustee Evans, the Board on a 5-0 vote approved transfer of \$200,000 from the Trust's checking account to the Trust's Investment Account, for the investment upon advice of Canterbury Consultants.

- c. Acceptance of Financial Statements from VTB for January-March 2015

Upon motion of Trustee Evans, seconded by Trustee Dabbs, the Board on a 5-0 vote accepted the January-March 2015 Financial Statement.

- d. Request for Proposals for Custodial Banking Services

After lengthy discussion, upon motion of Trustee Dabbs, seconded by Trustee Ortega, the Board on a 5-0 vote approved the following motion: (a) to go forward with a Request for Proposal (RFP) process for asset custody banking services; and (b) the Trust's legal counsel shall work with the Chair and Co-Chair, who shall approve the RFP process.

- e. OUHSDRHBT Website Services Renewal with In Motion Hosting/William Walthall

On a motion by Trustee Dabbs seconded by Trustee Carroll, the Board on a 5-0 vote approved the Website Services Renewal.

- f. Setting of Future Board Meeting Dates/Times [note: Friday, December 4, 2015 at 2:00PM is already approved/scheduled] and Friday, February 26, 2016 at 2:00PM

Upon motion by Trustee Dabbs, seconded by Trustee Ortega, the Board on a 5-0 vote approved future meeting dates of December, 2015 at 2:00PM and February 26, 2016 at 2:00PM.

VII. INFORMATION ITEMS

- a. Canterbury Consulting Investment Performance Review—Second Quarter 2015

Michael Laven and Jason Levy provided a Second Quarter 2015 Investment Performance Review. Trust market assets (ending as of June 30, 2015) are \$51,010,632.42

- b. City National Bank Checking Account Statements (April 2015, May 2015 and June 2015)

The Board reviewed these items.

- c. City National Bank Investment Statements (April 2015, May 2015 and June 2015)

The Board reviewed these items.

- d. CSEBO Cash Balance Reports

The Board reviewed these items.

- e. Recent Check Authorization Forms

The Board reviewed these items.

- f. Tony Trembley and City National Bank Correspondence

Tony Trembley reported on these items as part of the discussion for Item No. VI.d.

g. Utilization of Trust Funds (Continuing Agenda Item)

The Board did not discuss this item.

VIII. ITEMS FOR FUTURE CONSIDERATION

1. *Minutes of the August 14, 2015 Board meeting.*
2. *Approval of pending invoices.*
3. *Third Quarter 2015 Investment Performance Review (Canterbury).*
4. *Trust Investment Assets – Rebalancing, Diversification, Purchase of Sale of Investments, and Potential Change(s) to Allocations*
5. *Asset Custody Banking Services [per RFP]*
6. *Trust Financial Statements (Vance Thrift & Biller)*
7. *Checking and Investment Statements (City National Bank)*
8. *CESBO Reports*
9. *Recent Check Authorization Forms*
10. *Utilization of Trust Funds (continuing agenda item)*
11. *Alternate District Trustee. The District Trustees will meet prior to the next Board meeting to select an Alternate District Trustee and submit name to OUHSD Board.*
12. *Setting Future Meeting Dates*

IX. FUTURE MEETINGS: FRIDAY, DECEMBER 4, 2015 at 2:00PM, FEBRUARY 26, 2015 AT 2:00PM

X. ADJOURNMENT

Upon motion of Trustee Ortega, seconded by Trustee Evans, the Board on a 5-0 vote adjourned the meeting at 4:10PM.