

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

December 4, 2015 - 2:00 P.M.

OXNARD UNION HIGH SCHOOL DISTRICT  
BOARD ROOM

220 South "K" Street, Oxnard, California 93030

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*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 2:02PM on December 4, 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, Steve Dickinson and Eric Ortega – Bill Dabbs arrived at 3:10PM and left at 3:25PM

Trustees absent:

Legal Counsel Present: Anthony Trembley

Guests present: Michael Laven and Jason Levy 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 amendments: delete item VI.c.; delete \$10 payment to Franchise Tax Board; and move up item VII.a.

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

Upon motion of Trustee Ortega, seconded by Trustee Dickinson, the Board on a 5-0 vote approved the Consent Agenda items:

- a. Approval of Meeting Minutes: August 14, 2015
- b. Consideration of Approval Of Current Invoices: Walthall Enterprises, Inc. Invoice #011ouhsdrhbt for \$416.70; Canterbury Consulting, Incorporated, Inv. #1-18780-T6G5 for \$17,766.04; Musick, Peeler & Garrett LLP Invoice # 284683 for \$46.20, Invoice# 286331 for \$1,520.60 and Invoice #287413 for \$23; Vance, Thrift and Biller LLP Inv.#54131 for \$1,275 and Franchise Tax Board for \$10 (deleted at adoption of agenda).

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. No action was taken.*

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

*No action was taken.*

- c. Acceptance of Financial Statements from VTB for April-June 2015

*Upon motion of Trustee Dickinson, seconded by Trustee Evans, the Board on a 5-0 vote accepted the April-June 2015 Financial Statements.*

- d. Acceptance of 2014 Federal and State Tax Exempt Returns

*Upon motion of Trustee Evans, seconded by Trustee Ortega, the Board on a 5-0 vote accepted the 2014 Federal and State Tax Exempt Returns.*

- e. VTB Engagement Letter for 2015 Income Tax Return Preparation

*This item was deleted at the adoption of the agenda.*

- f. Consideration of Responses to Request for Proposals (RFP) for Asset Custody Services; Selection of Successful Respondent to RFP

*After lengthy discussion, upon motion of Trustee Dickinson, seconded by Trustee Evans, the Board on a 6-0 vote approved the following motion: (a) award the checking and investment account custody services to U.S. Bank, (b) to waive any irregularities of the RFP process, and (c) direct legal counsel to negotiate an agreement with U.S. Bank for the Board to consider at its next meeting.*

- g. Setting of Future Board Meeting Dates/Times [note: Friday, February 26, 2016 at 2:00PM is already approved/scheduled] and Friday, May 20, 2016 at 2:00PM

*Upon motion by Trustee Dickinson, seconded by Trustee Evans, the Board on a 6-0 vote approved future meeting dates of February 26, 2016 at 2:00PM and May 20, 2016 at 2:00PM.*

VII. INFORMATION ITEMS

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

*Michael Laven and Jason Levy provided a Third Quarter 2015 Investment Performance Review. Trust market assets (ending as of October 31, 2015) are \$49.95 million.*

- b. City National Bank Checking Account Statements (July thru October 2015)

*The Board reviewed these items.*

- c. City National Bank Investment Statements (July thru October 2015)

*The Board reviewed these items.*

- d. CSEBO Cash Balance Reports

*These reports had not yet been received. The Board postponed review of these reports until the next meeting.*

e. Recent Check Authorization Forms

*The Board reviewed these items.*

f. Actuarial Study Update

*Trustee Dickinson reported that the OUHSD had recently conducted an RFP for actuarial services. The selected firm is the Howard Nyhart Company. Mr. Dickinson will be working with this new actuarial firm to conduct the actuarial report for June 30, 2015.*

g. Utilization of Trust Funds (Continuing Agenda Item)

*Trustee Dickinson stated that he will be getting the Howard Nyhart Company up-to-speed and will seek their help as a resource on this topic.*

VIII. ITEMS FOR FUTURE CONSIDERATION

1. *Minutes of the December 4, 2015 Board meeting.*
2. *Approval of pending invoices.*
3. *Fourth Quarter 2015 Investment Performance Review (Canterbury).*
4. *Trust Investment Assets – Rebalancing, Diversification, Purchase of Sale of Investments, and Potential Change(s) to Allocations*
5. *Trust Financial Statements (Vance Thrift & Biller)*
6. *Checking and Investment Statements (City National Bank)*
7. *U.S. Bank Agreements for Checking and Investment Account Custody Services*
8. *CESBO Reports*
9. *Recent Check Authorization Forms*
10. *Utilization of Trust Funds (continuing agenda item)*
11. *Review of Trustee Terms and Alternates*
12. *Setting Future Meeting Dates*

IX. FUTURE MEETINGS: FRIDAY, FEBRUARY 26, 2016 at 2:00PM, MAY 20, 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 3:36PM.*