

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

BOARD MEETING AGENDA

May 20, 2016

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 2:00PM on May 20, 2016 in the Oxnard Union High School District Board Room at 220 South K Street, Oxnard, California 93030.

Trustees present: Jan Henry, Joe Carroll, Wes Davis (Federation Alternate), Bill Dabbs, Eric Ortega, Steve Dickinson

Trustees absent: Rob Evans

Legal Counsel Present: Anthony Trembley

Guests present: Michael Laven, Jason Levy and several members of the public

II. PLEDGE OF ALLEGIANCE

Denise Barnett led the Pledge of Allegiance.

III. ADOPTION OF AGENDA

Upon motion of Trustee Dabbs, seconded by Trustee Ortega, the Board on a 6-0 vote adopted the agenda.

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 Dabbs, seconded by Trustee Ortega, the Board on a 6-0 vote approved the Consent Agenda, including:

- a. Approval of Meeting Minutes: March 25, 2016
- b. Consideration of Approval Of Current Invoices: Walthall Enterprises, Inc. Invoice #013ouhsdrhbt for \$150 and Invoice#014ouhsdrhbt for \$75; Canterbury Consulting, Incorporated, Inv. #I-19821-H3T7 for \$17,265.81; and Musick, Peeler & Garrett LLP Invoice # 293773 for \$2,348.81.

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 presented the performance review (Item VII. a) together with this item. Canterbury did not make any recommendations for changes; no action was taken.

- b. Status Update—New Asset Custody Agreement with U.S. Bank

Mr. Trembley provided a brief update. No action was taken.

- c. Acceptance of Financial Statements from VTB for October - December 2015

Upon motion of Trustee Dickinson, seconded by Trustee Dabbs, the Board on a 6-0 vote accepted the October-December 2015 financial statements.

- d. Setting of Future Board Meeting Dates/Times [note: Wednesday, August 24, 2016 at 2:00PM is already approved/scheduled] and Wednesday, November 30, 2016 at 2:00PM

Upon motion by Trustee Carroll, seconded by Trustee Davis, the Board on a 4-0 vote approved future meeting dates of August 24, 2016 at 2:00PM and November 30, 2016 at 2:00PM; Trustees Dabbs and Ortega concurred, but abstained.

VII INFORMATION ITEMS

- a. Canterbury Consulting Investment Performance Review—First Quarter 2016 and Update through April 30, 2016

Michael Laven and Jason Levy presented the performance review as part of Item VI. a.. Trust market assets as of April 30, 2016 are \$49.2 million.

- b. City National Bank Checking Account Statements (March 2016 and April 2016)

The Board reviewed these items.

- c. City National Bank Investment Statements (March 2016 and April 2016)

The Board reviewed these items.

- d. Recent Check Authorization Forms

The Board reviewed these items.

- e. Review of OFTSE Trustee Appointments and Terms

Trustee Davis reported that Trustee Joe Carroll is retiring and that Trustee Rob Evans is resigning. The OFTSE will have new Trustee appointments at the next Trust meeting. The Trust thanked all outgoing Trustees for their years of service: Joe Carroll, Rob Evans, Bill Dabbs and Eric Ortega.

- f. Correspondence Related to Change from RS Global Natural Resources Fund to Van Eck Global Hard Assets Fund

The Board reviewed this item.

- g. Correspondence Related to Change Within the American Funds Europacific Growth Fund

The Board reviewed this item.

- h. Recent Memorandum of Understanding Between Oxnard Union High School District and Oxnard Federation of Teachers and School Employees (Certificated Bargaining Unit) [re: filing action/petition court for instructions concerning utilization of Trust assets]

The Board took public comment, reviewed the Memorandum of Understanding, and announced that this would be the topic of the Closed Session.

VIII CLOSED SESSION

Conference with Legal Counsel – Anticipated Litigation. Initiation of litigation pursuant to Government Code Section 54956.9(d): 1 case [Utilization of Trust Funds]. The Board met in Closed Session from 3:51pm to 5:12pm. Trustee Ortega left the meeting at 5:00pm. The Board returned to open Session at 5:12pm. Chair Henry reported that there was no action to report from Closed Session and that the Board would continue their discussion at future meetings.

IX. ITEMS FOR FUTURE CONSIDERATION

1. *Minutes of the May 20, 2016 Board meeting.*
2. *Approval of pending invoices.*
3. *Second Quarter 2016 Investment Performance Review (Canterbury Consulting).*
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 and U.S. Bank)*
7. *Recent Check Authorization Forms*
8. *Review of Federation Trustee Terms and Alternates*
9. *Update of Website Content*
10. *Update on U.S. Bank Transition*
11. *Setting Future Meeting Dates*

X. FUTURE MEETINGS: WEDNESDAY, AUGUST 24, 2016 at 2:00PM AND WEDNESDAY, NOVEMBER 30, 2016 AT 2:00PM

XI. ADJOURNMENT

Upon motion of Trustee Dabbs, seconded by Trustee Carroll, the Board on a 5-0 vote adjourned the meeting at 5:14PM.