

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

August 24, 2016 – 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 Steve Dickinson at 2:00PM on August 24, 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, Rocky Valles (left the meeting at 3:20pm), Patsy Thomas and Steve Dickinson

Trustees absent:

Legal Counsel Present: Anthony Trembley

Guests present: Michael Laven (Canterbury) and several members of the public

II. PLEDGE OF ALLEGIANCE

Shawn Near led the Pledge of Allegiance.

III. ADOPTION OF AGENDA

Upon motion of Trustee Davis, seconded by Trustee Valles, the Board on a 6-0 vote adopted the agenda, with the amendment of moving to Closed Session immediately following public comment.

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.

Dick Bellman expressed his concern that members of the Board have a conflict of interest related to the recent MOU between OUHSD and OFTSE.

V. 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 2:06pm to 2:54pm. The Board returned to open Session at 2:54pm. Chair Dickinson reported that there was no action to report from Closed Session and that the Board would continue their discussion at future meetings.

VI. CONSENT AGENDA ITEMS:

a. Approval of Meeting Minutes: May 20, 2016

Upon motion of Trustee Henry, seconded by Trustee Carroll, the Board on a 4-0 vote adopted the minutes of the May 20, 2016 meeting as presented; Trustees Thomas and Valles abstained.

- b. Consideration of Approval Of Current Invoices: Walthall Enterprises, Inc. Invoice #015ouhsdrhbt for \$150; Canterbury Consulting, Incorporated, Inv. #I-20576-J5TO for \$17,184.98; and Musick, Peeler & Garrett LLP Invoice # 295160 for \$231.20, Invoice #295940 for \$3,085.20 and Invoice #297618 for \$2,948; Vance, Thrift and Biller LLP Invoice #56359 for \$1,335; Oxnard Union High School District Invoice #AR16-00252 for \$225.

Upon motion of Trustee Henry, seconded by Trustee Thomas, the Board on a 6-0 vote approved the current invoices as presented.

VII. ACTION ITEMS

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

Michael Laven presented the performance review information item together with this item. Canterbury did not make any recommendations for changes; no action was taken.

- b. Setting of Future Board Meeting Dates/Times:
 - i. Regular – Wednesday, November 30, 2016 at 2:00PM (previously approved/scheduled)
 - ii. Regular – Wednesday, February 22, 2017 at 2:00PM (tentative)
 - iii. Special – Board discussion and action

Upon motion by Trustee Davis, seconded by Trustee Henry, the Board on a 5-0 vote approved future meeting dates as presented.

VIII. INFORMATION ITEMS

- a. Canterbury Consulting Investment Performance Review—Second Quarter 2016

Michael Laven presented the performance review as part of Item VI. a.. Trust market assets as of July 31, 2016 are \$50.99 million.

- b. City National Bank Checking Account Statements (May2016, June 2016 and July 2016)

The Board reviewed these items.

- c. City National Bank Investment Statements (May2016 and June 2016)

The Board reviewed these items.

- d. US Bank Investment Statements (May 2016, June 2016 and July 2016)

The Board reviewed these items.

- e. Recent Check Authorization Forms

The Board reviewed these items.

- f. Status Update – New Asset Custody Agreement with U.S. Bank

Mr. Trembley reported that the transition for these services has proceeded satisfactorily. Checking services have reverted back to City National Bank.

- g. Review of District Trustee and Alternate Appoints

Trustee Dickinson reported that the two new Trustees are Dr. Rocky Valles, Asst. Supt. of Human Resources and Patricia Thomas, Director of Fiscal Services. As per the Trust bylaws, the District Trustees have met and appointed Alternate board member to be Corina Cherry, Transportation Supervisor.

h. Review of OFTSE Trustee and Appointments and Terms

Trustee Davis reported that the OFTSE Trustees will be Joe Carroll, Jan Henry and Wes Davis; and the Alternate will be Shawn Near.

i. 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 will continue to keep this item on the Agenda as an Information Item for transparency, as this is the topic of Closed Sessions and future Special Meetings.

IX. ITEMS FOR FUTURE CONSIDERATION

SEPTEMBER 28, 2016 SPECIAL MEETING

1. *Review of the 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]*
2. *Discuss retention of consultant(s), process and timeline needed to work with the Board of Trustees concerning the MOU and the subject it addresses.*

NOVEMBER 30, 2016 REGULAR MEETING

1. *Minutes of the August 24, 2016 Board meeting*
2. *Approval of pending invoices*
3. *Third 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. *Setting Future Meeting Dates*

X. FUTURE MEETINGS:

- A. *SPECIAL – WEDNESDAY, SEPTEMBER 28, 2016 AT 2:00PM*
- B. *REGULAR – WEDNESDAY, NOVEMBER 30, 2016 AT 2:00PM*
- C. *REGULAR – WEDNESDAY, FEBRUARY 22, 2017 AT 2:00PM*

XI. ADJOURNMENT

Upon motion of Trustee Davis, seconded by Trustee Thomas, the Board on a 5-0 vote adjourned the meeting at 3:46PM.