

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

February 22, 2017 – 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.*

VIII. 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 February 22, 2017 in the Oxnard Union High School District Board Room at 220 South K Street, Oxnard, California 93030.

Trustees present: Joe Carroll (2:03pm), Wes Davis, Shawn Near, Rocky Valles, Patsy Thomas and Steve Dickinson

Trustees absent: None

Legal Counsel Present: Anthony Trembley and Laura McAvoy

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

IX. PLEDGE OF ALLEGIANCE

Trustee Valles led the Pledge of Allegiance.

X. ADOPTION OF AGENDA

Upon motion of Trustee Valles, seconded by Trustee Near, the Board on a 5-0 vote adopted the agenda as presented.

XI. 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.*

Dr. Gary Davis expressed his concerns regarding the nature of the Board’s Closed Session agenda items.

John Grisafe express quoted excerpts from the Trust Agreement and expressed his concerns including: the Trust Board should focus on growing the fund with additional deposits, the recent MOU does not authorize a Request for Proposals and that the MOU does not request a plan.

Becky Buettner expressed her concerns about the recent MOU, and reminded the Trustees of the purpose of the Trust and their duties as Trustees.

XII. CONSENT AGENDA ITEMS:

Upon motion of Trustee Valles, seconded by Trustee Davis, the Board on a 6-0 vote approved the Consent Agenda items, including:

- a. Approval of Meeting Minutes:
  - i. November 30, 2016 Regular Meeting
- b. Consideration of Approval Of Current Invoices: Walthall Enterprises, Inc. Invoice #020ouhsdrhbt for \$75; Canterbury Consulting, Incorporated, Inv. #I-21162-H4B5 for \$17,854.99; Musick, Peeler & Garrett

LLP Invoice #302740 for 1,840.80 and Invoice #304721 for \$3,454.40; and Vance, Thrift and Biller LLP Invoice #57156 for \$985.

### XIII. ITEMS FOR DISCUSSION/POSSIBLE ACTION BY THE BOARD

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

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

- b. Review of 2016 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]

*Trustee Dickinson explained that the specific wording of the MOU does not state that a sample plan must be created and submitted to the Court while seeking its instructions. Therefore the District representatives would not be able to support continuing with an RFP process or the development of a sample financial plan. No action taken.*

- c. Trust Request for Proposals (RFP) for Designing Plan for Partial Distribution of Trust Assets to Fund Retiree Health Benefits – Status Update and Discussion:

*Mr. Trembley reported that, given the discussion of the previous item, the RFP process would be ceased. No action taken.*

- d. Setting of Future Board Meeting Dates/Times:
  - i. Regular – Thursday, May 18, 2017 at 2:00PM (previously May 17<sup>th</sup>)
  - ii. Regular – Wednesday, August 23, 2017 at 2:00PM (tentative)

*Upon motion by Trustee Near, seconded by Trustee Davis, the Board on a 6-0 vote approved the future meeting dates as presented.*

### VII. INFORMATION ITEMS

- a. Canterbury Consulting Investment Performance Review—Fourth Quarter 2016 and January 2017

*Michael Laven (via phone) presented the performance review as part of Item VI. a. Trust market assets as of January 31, 2017 are \$52.5 million.*

- b. City National Bank Checking Account Statements (November 2016, December 2016 and January 2017)

*The Board reviewed these items.*

- c. U.S. Bank Investment Statements (November 2016, December 2016 and January 2017)

*The Board reviewed these items.*

- d. Trust Financial Statements – Vance, Thrift and Biller (September 30, 2016)

*The Board reviewed these items.*

- e. Recent Check Authorization Forms

*The Board reviewed these items.*

- f. Communication from Vance, Thrift and Biller (January 9, 2017)

*The Board reviewed this item, which announced that Patricia Emerick would be retiring July 1, 2017.*

VIII. CLOSED SESSION

- a. Conference with Legal Counsel – Anticipated Litigation. Initiation of litigation pursuant to Government Code Section 54956.9(d)(4): one case [Utilization of Trust assets].
- b. Conference with Legal Counsel – Anticipated Litigation. Significant exposure to litigation pursuant to Government Code Section 54956.9(d)(2): one case [Utilization of Trust assets].

IX. RECONVENE INTO OPEN SESSION [GOVERNMENT CODE SECTION 54957.71]

*The Board met in Closed Session from 2:41pm to 3:27pm. There was no action to report.*

X. ITEMS FOR FUTURE CONSIDERATION

1. Minutes of the February 22, 2017 Board meeting
2. Approval of pending invoices
3. First Quarter 2017 Investment Performance Review (Canterbury Consulting)
4. Trust Investment Assets – Rebalancing, Diversification, Purchase of Sale of Investments, Potential Change(s) to Allocations and/or Change(s) to Management
5. Checking and Investment Statements (City National Bank and U.S. Bank)
6. Recent Check Authorization Forms
7. Setting Future Meeting Dates

XI. FUTURE MEETINGS:

- A. REGULAR – THURSDAY, MAY 18, 2017 AT 2:00PM
- B. REGULAR – WEDNESDAY, AUGUST 23, 2017 AT 2:00PM

*Upon motion by Trustee Near, seconded by Trustee Davis, the Board on a 6-0 vote re-confirmed the date of the next meeting to be May 18, 2017.*

XII. ADJOURNMENT

*The meeting was adjourned at 3:31PM.*