

UUA Employee Benefits Trust Trustees Meeting

MINUTES

NOVEMBER 3, 2007 9:00 A.M.

SCHULTZ ROOM UUA
41 MT VERNON ST, BOSTON, MA 02108

ATTENDEES	Trustees: Brent Wilkes, Mindy Scharlin, David Tedesco, Dan Brody, Tim Brennan, Paul Bluestein, and Kathy Burek (Chair). UUA Staff: Jim Sargent, Kati Deneen.
GUEST	Chris Brathas, CPA for auditing firm KPMG

Agenda topics

9:00 – 9:10 CHECK IN AND AGENDA TOPICS

CONCLUSIONS	Agenda approved by all.
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9:10 – 9:15 REVIEW AND APPROVAL OF MINUTES

DISCUSSION	Trustees reviewed minutes from 10/5/07 meeting via conference call. All agreed to change minutes format going forward to action item format for easier review.
CONCLUSIONS	Minutes approved by all.

9:15 – 10:00 REPORT OF THE AUDITORS CHRIS BRATHAS

DISCUSSION	Audit process reviewed, including explanation of how the “different players”, or specialists, involved review the portion of the plan they specialize in, and how these reviews are pieced together.	
	This is a full scope audit, and KPMG reports that the audit is almost complete. Highmark conducts its own internal review using Price Waterhouse Cooper (SAS70) around 11/15/07. KPMG waiting for SAS70 before releasing final report.	
	There was a discussion about audits to follow this first one; how there will be more information and they will be more involved, what to look for going forward.	
CONCLUSIONS	Trustees agree to approve the report from the auditors provided there are no big changes from the report presented today.	
ACTION ITEMS		
	Motion to approve report of the auditors with no big changes	Carried

10:00 – 10:30 ALLOCATION OF INDIRECT COSTS FROM UUA TO UUAEBT TIM BRENNAN

DISCUSSION	The Memo of Understanding was reviewed as the goal is to agree on the formula for the indirect cost allocation between the UUA and Employee Benefits Trust.	
	The trustees agree that using job titles rather than names in the document will be clearer and simple to update.	
	The final approved audit report will be submitted to the UUA Audit Committee for comments and advice. Also, the trustees will receive next year’s audit proposal from KPMG via a conference call.	
CONCLUSIONS	The trustees went into Executive Session	
ACTION ITEMS		
	Motion to approve the formula for the allocation of indirect costs from the UUA to the UUAEBT	Carried

10:30 – 11:00 DIRECTOR’S REPORT JIM SARGENT

DISCUSSION	2008 Open Enrollment update. The Health Plan office described the many vehicles used to get the word out about open enrollment; website, Religious Leader article, congregational mailers, emails to professional groups and inserts in the December bills (sent mid-November).
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The financial statement through the end of the year is looking more positive than before, as costs continue to be below projections.

CONCLUSIONS The trustees will be emailed monthly balance sheets. Jim will send them the cash flow report.

HOUSEKEEPING	Schedule of meetings for 2008: March (Highmark to attend to review total 2007 experience) August (to discuss rate structure and changes with Milliman, the Plan's actuaries) October (via conference call to address plan year 2009 changes/modifications) November/December (review audit, set 2009 meeting dates)