

# **UUA Employee Benefits Trust Trustees Meeting**

## **MINUTES**

DECEMBER 14, 2012

9:00 A.M.

TELECONFERENCE

<b>ATTENDEES</b>	Trustees: Brent Wilkes (Chair), David Tedesco, Tim Brennan, Paul Bluestein, Jan Sammons, Dan Brody  UUA Staff: Jim Sargent, Richard Nugent, Rob Molla, Ibrahim Essa
<b>GUEST PRESENTERS</b>	McGladrey: Meghan Cassidy, Greg Natalucci, Will Meconi

## **Agenda topics**

9:00 AM	REPORT OF EBT AUDITORS OF THE RESULTS OF FY 2012 AUDIT	GREG NATALUCCI, MCGLADREY & ASSOCIATES
DISCUSSION	<p>Greg Natalucci began by reporting that the FY12 audit is complete and that it was shared earlier with the UUA Audit Committee. He then reported that the report is a clean one, with no exceptions to report. Next, he reviewed the <b>FY12 Financial Statements</b> and notes, saying that there were no new accounting pronouncements this year, that the change in net assets was unremarkable, and that there was nothing remarkable in the notes. He then responded to clarifying questions from the Board.</p> <p>Natalucci then discussed the Written Communication – Report to the Board of Trustees. There were no followup questions from the Board. The board and auditors noted that the timing of this year's discussion allowed for timely receipt of the Highmark SSAE16 (formerly the SAS70).</p> <p>Natalucci's ended his comments by noting the great cooperation of the management team during the audit process.</p> <p>The Board thanked everyone from McGladrey and excused the team at 9:30.</p>	
9:30 AM	DIRECTOR'S REPORT	JIM SARGENT, RICHARD NUGENT
DISCUSSION	<p>Jim Sargent reported on the preliminary results of the 2013 open enrollment. The Plan saw a modest gain of 20 employees, or about 3% in the congregational enrollment. The figure is in line with past open enrollments, in any year with a rate increase.</p> <p>Sargent then called on Richard Nugent to report on the recent Church Benefits Association Annual Meeting, where he had the opportunity to hear from a wide range of denomination plans. As was the case twelve months ago, the major concern for every plan reporting was the uncertainty surrounding implementation of the Affordable Care Act and the slow pace of the release of proposed regulations. The status of Church plans is still undecided, despite the efforts of the Church Alliance to push for clarification from the IRS and DOL.</p>	
10:00 AM	FINANCIAL REVIEW	TIM BRENNAN/JIM SARGENT
DISCUSSION	<p>Tim Brennan reviewed the October statements. He then briefed the Board on the format changes that will be phased in in 1<sup>st</sup> Q 2013, aligning the monthly statements with GAAP reporting requirements in the audited statements, primarily shifting the reporting of IBNR. In the discussion that followed, the Board requested that IBNR continue to be clearly noted, so that unrestricted surplus can always be known.</p> <p>Jim Sargent reported on the likely CY2012 year-end. Current estimates are that the Plan will lose about \$100,000 for the calendar year.</p>	

10:20 AM	TRUSTEE TERM EXPIRATIONS	DAN BRODY
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DISCUSSION	Dan Brody explained the recent action of the UUA Board to realign all committee appointments with the GA schedule, with all terms ending in June. Because EBT terms have been calendar year, Trustee terms will be adjusted. Brent Wilkes, David Tedesco, and Jan Sammons have been extended to June 2014, at which time Brent and David will have reached their maximum service time. Paul Bluestein and Kathy Burek will end June, 2013, and will be renewed to June 2015.
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10:30 AM	OTHER BUSINESS	BRENT WILKES
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DISCUSSION	<ol style="list-style-type: none"> <li>1. Election of a chair for 2013. Moved by Tim Brennan, seconded by Jan Sammons, to appoint Brent Wilkes for 2013. APPROVED unanimously.</li> <li>2. Approval of October 5 EBT minutes. Moved by Paul Bluestein, seconded by David Tedesco, APPROVED unanimously.</li> <li>3. Set meeting dates for 2013: <b>February 8</b>, 10 - 12, telephone: <b>May 10</b>, 10 -1, telephone; <b>July 26</b>, 9 - 2, in person in Boston; <b>October 4</b>, 9 - 2, in Boston; <b>December 13</b>, 10 - 12, telephone.</li> </ol>
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ADJOURNED at 10:40 AM.