

UUA Employee Benefits Trust Trustees Meeting

MINUTES

DECEMBER 11, 2015

10:00 A.M. EST

TELECONFERENCE

ATTENDEES	Trustees: Jan Sammons, Barbara Johnson (Chair), Tom Loughrey, Suzyn Smith Webb, John Vogt, Larry Ladd, Tim Brennan UUA Staff: Jim Sargent, Rachael Brennan, Richard Nugent, Rob Molla, Kati McDonald
PRESENTER	Meaghan Cassidy and Greg Natalucci of RSM, Plan auditors

Agenda topics

10:15 AM CALL TO ORDER TIM BRENNAN
PRESENTATION by Meaghan Cassidy and Greg Natalucci of RSM, Plan auditors

PRESENTATION	<p>The EBT auditors presented the draft Independent Auditors Report for FY15, July 1, 2014 – June 30, 2015. The final audit will be released shortly, pending receipt of the Representation Letter. No changes to the financial statements are expected. The audit report was presented with no exceptions noted.</p> <p>Greg Natalucci reviewed the financial statements, including the year-over-year comparison to FY14 and the accompanying Notes to Financial Statements.</p> <p>Meaghan Cassidy reviewed the Required Communications to Management, including a review of significant accounting estimates, recorded audit adjustments, and summary of uncorrected misstatements. No issues were noted.</p> <p>Tim Brennan reported on the meeting of the UUA Audit Committee and their unanimous recommendation that the EBT accept the audit.</p> <p>There were no followup questions from the Board. The Board did not elect to go into executive session to discuss any aspect of the audit report.</p> <p>Related vote: M – Tom Loughrey; S – Jan Sammons, to accept the report of the independent auditors. Approved unanimously.</p>
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11:15 AM DIRECTORS REPORT JIM SARGENT

PRESENTATION	<p>Director's Report</p> <p>Jim reported on the annual meeting of the Church Benefits Association, held in Baltimore Dec 1 & 2. Significant meeting time was devoted to trends in the prescription drug industry, a concern for virtually all denominational representatives. The information on trends in Hepatitis C treatment, PCSK9 inhibitors, biosimilars, cancer immunotherapy, and industry trends in identifying high-performing pharmacy networks will be factored into 2017 benefit discussions.</p> <p>The status of insurance exchanges under ACA continues to receive a lot of attention; the deterioration of the fund to reimburse high-risk pools received particular attention.</p> <p>Other significant reports included the rise of limited provider networks as an affordability strategy in Exchange plans, and updates on ACA reporting requirements that will come online in 2016.</p> <p>RELATED VOTE: M-Suzyn, S-Jan, to accept the Director's report. Approved unanimously.</p>
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11:30 AM ELECT A CHAIR FOR 2016 BARBARA JOHNSON
