

UUA Employee Benefits Trust Trustees Meeting

MINUTES

DECEMBER 12, 2014

10:00 A.M. EST

TELECONFERENCE

ATTENDEES	Trustees: Tim Brennan, Jan Sammons, Larry Ladd, Barbara Johnson, Kathy Burek (Chair) Absent: Tom Loughrey, Paul Bluestein UUA Staff: Jim Sargent, Patti Angelina, Richard Nugent, Rob Molla, Karen Wheeler
GUEST PRESENTERS	McGladrey: Meaghan Cassidy, Greg Natalucci

Agenda topics

10:00 AM REPORT OF EBT AUDITORS OF THE RESULTS OF FY 2014 AUDIT GREG NATALUCCI \$
MEAGHAN CASSIDY,
MCGLADREY LLC

DISCUSSION	<p>Greg Natalucci began by reporting that the FY14 audit is complete except for receipt of the Highmark SOC1 statement, and that the results were shared earlier with the UUA Audit Committee. There are no differences between the report to the Audit Committee and the data to be shared this morning. He then reported that the report is a clean one, with no exceptions to report. Next, he reviewed the FY14 Financial Statements 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.</p> <p>Meaghan Cassidy then reviewed the Written Communication – Report to the Board of Trustees. Meaghan noted that the 5500 filing is due Jan 31, 2015. She also noted that CDS had not followed their 2013 procedure of pending all transactions as of 6/30 to produce a clean A/R, requiring some minor adjustments to the A/R figures, and she encouraged staff to have CDS follow the simpler 6/30 cutoff methodology next year.</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.</p> <p>The Board then went into executive session for a closed discussion with the auditors. During the executive session, the Board voted unanimously to accept the FY14 audit.</p> <p>The Board adjourned their executive session at 10:30. Kathy Burek began with a check-in, thanking the Board for the work they had done in her final year as Chair.</p>
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10:45 AM DIRECTOR'S REPORT JIM SARGENT.
PATTI ANGELINA

DISCUSSION	<p>Patti Angelina reported on the preliminary results of the 2015 open enrollment. In this, the second season for ACA enrollment, we were watching closely for signs of large-scale switching to Exchange plans. Other than the continuing loss of COBRA subscribers, we did not see ACA-related terminations. The Plan will see a net gain of about 25 employees, making up about half the loss we saw from July through December. In the end, we should be very close +/- to our target of 900 subscribers on 1/1/15.</p> <p>Jim Sargent reported on the latest Church Benefits Association meeting. The other CBA denominations saw very similar open enrollment experience to that of the UUA, all showing 1/1 numbers within a few percentage points, up or down, from 2014 figures. The most important focus of the meeting was on preparation for the new reporting requirements from the IRS and DOL that come into play in 2015.</p> <p>Jim then discussed his plans for a 14-week sabbatical, beginning in March, and expressed full confidence in Patti Angelina's readiness to manage the Plan in his absence.</p>
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11:10 AM

FINAL NEGOTIATIONS FOR 2015 REINSURANCE TERMS

JIM SARGENT

DISCUSSION	<p>Jim reviewed the history of discussions with Highmark Life Insurance over the terms for reinsurance coverage for CY15. The extended negotiation resulted in terms that were within the CY15 budget, and a dramatic improvement from the initial offer. The final terms included a risk adjustment for one potential large claim, plus the elimination of the aggregate layer of insurance. The latter change was endorsed by Milliman as being no longer necessary to the Plan's financial security.</p> <p>RELATED VOTE: To accept the Director's recommendation for 2015 Reinsurance coverage. M – Larry Ladd; S – Jan Sammons. ACCEPTED unanimously.</p>
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11:30 AM

ACCEPTANCE OF MINUTES OF OCTOBER 4

KATHY BUREK

DISCUSSION	M- Jan Sammons; S – Tim Brennan. ACCEPTED unanimously
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11:35 AM

ELECTION OF A 2015 CHAIR & OTHER BUSINESS

KATHY BUREK

DISCUSSION	<ol style="list-style-type: none">1. Election of a Chair for 2015. Moved – Jan Sammons; S – Larry Ladd, to appoint Barbara Johnson for 2015. ACCEPTED unanimously.2. Set meeting dates for 2015: February 13, 10 - 12, telephone; April 24, 10 -12, telephone; July 30, all-day retreat in Boston with current, new and retiring Board members; July 31, 9 – 2, in person in Boston; October 2, 9 – 2, in person, in Boston; December 11, 10 – 12, telephone.
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ADJOURNED at 11:50 AM.