

# **UUA Employee Benefits Trust Trustees Meeting**

MINUTES

NOVEMBER 21, 2016

11:15 A.M. EST

IN PERSON AND  
TELECONFERENCE

<b>ATTENDEES</b>	<p>EBT Trustees: Jan Sammons, Barbara Johnson (Chair), Tom Loughrey, Suzyn Smith Webb, John Vogt, Lucia Santini, Tim Brennan</p> <p>UUA Audit Committee: Lucia Santini (Acting Chair), Tim Brennan, Mary Byron, Chris Chepel</p> <p>Staff: Jim Sargent, Richard Nugent, Rob Molla, Kati Campopiano, Karen Wheeler, Jason Lebeau, Susan Helbert</p>
<b>PRESENTER</b>	RSM – Greg Natalucci and Meaghan Cassidy

## Agenda topics

11:15 AM	The EBT Trustees joined the UUA Audit Committee for a joint meeting, to hear the report of the EBT auditors.
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11:15 AM      REPORT OF THE EBT AUDITORS      Greg Natalucci & Meaghan Cassidy

<b>PRESENTATION &amp; DISCUSSION</b>	<p>Greg Natalucci began with by presenting the framework for the report: the EBT audit is nearing completion; the final report will be released after receipt of documentation that always lags completion of the financial reports, principally the November IBNR report, a few remaining employment confirmations from congregations, and the management representation letter. Greg stated that the final report will be an unqualified report with no significant changes from what is to be presented at this meeting.</p> <p>Greg reviewed with the Audit Committee and the EBT the FY16 balance sheet and income statement, IBNR evaluation, and all footnotes. There were no significant changes in accounting procedures for the FY16 audit.</p> <p>Lucia Santini requested information on RSM’s experience with health plans structured like the UUA Plan. Greg detailed RSM’s experience with approximately 2,500 plans, most of which operate in the multi-employer plan space. Tim Brennan added a brief history of the EBT structure.</p> <p>Meaghan Cassidy reviewed the Management Communication letter draft of November 21, 2016. She commented that there were no disagreements with management and that there were no significant difficulties in performing the audit. She noted that the auditors identified a significant deficiency that arose from a mis-posting of investment income at year-end. There was no bottom line effect from the error. Tim Brennan accepted responsibility and described new review procedures that management has instituted to prevent such an error from occurring in the future.</p> <p>Greg stated that the final Management Communication will be essentially identical to the one discussed, with the final version going out with the final audit report.</p>
<b>RELATED EBT VOTE</b>	<p><b>M - Jan Sammons, S – Tom Loughrey</b>, To accept the report of the EBT auditors.      BARBARA JOHNSON</p> <p><b>APPROVED</b> unanimously.</p>
12:00	Executive Session with EBT auditors
12:07	Regular meeting resumed, with EBT members only.

12:08 PM

APPROVAL OF MINUTES OF OCT 7, 2016

BARBARA JOHNSON

<b>DISCUSSION</b>	<b>RELATED VOTE: M-Jan, S-Suzyn Smith-Webb,</b> to approve the October 7, 2016 Minutes <b>Approved unanimously.</b>
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12:10 PM

OTHER EBT BUSINESS

BARBARA JOHNSON

<b>OTHER BUSINESS</b>	Jan Sammons brought up the need to be considering people for the two EBT Board positions that will be open at the conclusion of her term and Suzyn's She noted that the qualifications have changed. Barbara Johnson will circulate the revised qualifications to all members.
<b>ADJOURNMENT</b>	Adjourned at 12:20

**Meeting Dates for 2017:**

Feb 17 – Zoom meeting, 10 – 12 ET, to review progress against EBT benchmarks

May 5 – Zoom meeting, 10 – 1 ET, with Highmark for their annual update. **Note that Highmark is planning to be in Boston for this meeting. Those of you who work in Boston or would like to do a day trip, are warmly invited to be here in person.**

July 27-28, in person, 24 Farnsworth Street. July 27 will include a dinner meeting. July 28 will be our first meeting with Milliman re: 2018 renewal. Plan for 9 – 1 ET.

October 5 - 6, in person, 24 Farnsworth Street. Oct 5 will include a dinner meeting; Oct 6 will be our second meeting with Milliman re: 2018 renewal, 9 – 1 ET.

November: final date and time to be set later. This will be a joint teleconference with the UUA Audit Committee and the EBT auditors.