

**SUSD 12 Employee Benefits Trust
Minutes of the Meeting of the Trustees**

August 4, 2020

A meeting with the Trustees of the SUSD 12 Employee Benefits Trust was held via Google Hangouts pursuant to a written notice, a copy of which is attached here to and made a part hereof.

The following were in attendance at the meeting:

BOARD OF TRUSTEES

Laura Emslie, Chairman
Allyn Bulzomi, Co-Chairman
Nancy Johnson, PhD
Anthony Sylvester
Vacant Trustee

CONTRACT ADMINISTRATOR

Patti Reed, UMR
Stephanie Cooley and Rachael Gaffney, UMR (Lexington,
Kentucky)

SALES & SERVICE AGENCY

Kristine Kot, CBIZ

GUEST

Amanda Schmich, SUSD
Hector Encinas, SUSD
Debbie Bergman, SUSD

1. OPENING OF MEETING

a. Call to Order

The meeting was called to order at 4:05 PM. A quorum was declared present for the transaction of business. The agenda and meeting booklet were distributed via email, copies of which are attached hereto and made a part hereof.

b. Salute to the Flag

c. Roll Call of SUSD 12 Employee Benefits Trust Members

All trustees were present.

d. Approval of Agenda

- ***A motion was made by Allyn Bulzomi to approve the agenda as presented; the motion was seconded by Anthony Sylvester, and the motion passed.***

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2. CALL TO THE AUDIENCE

- a. None

3. GENERAL FUNCTIONS

- a. Approval of the Minutes:

- *Allyn Bulzomi moved to approve the minutes; the motion was seconded by Nancy Johnson; the motion passed.*

4. TRUST FINANCIAL REPORTING

Updated financial statements for May 31, 2020, were presented to the Trust Board by Stephanie Cooley, UMR.

5. INVESTMENT POLICY

- a. The Investment Policy Statement was reviewed, and Ms. Emslie asked for any questions or comments. Ms. Cooley noted the investment policy would be conservative for the HW Trust fund business.
- b. Ms. Emslie stated that the legal department had reviewed the Policy and made recommendations that have been incorporated.
- c. Allyn suggested investment committee consist of Trust Chair and SUSD Chief Financial Officer to make investment decisions for Wells Fargo to implement as Investment Broker
- d. Terminology needs to be changed in policy to reference Wells Fargo as an Investment Broker instead of an Investment Manager
- e. The Board discussed the investment strategy.
- f. The Board discussed the authorized persons on the Investment account.

- *A motion was made by Allyn Bulzomi to approve the policy as presented with amendments to terminology and the addition of an investment committee; the motion was seconded by Anthony Sylvester, and the motion passed.*

- *A motion was made by Allyn Bulzomi to approve the Investment Strategy of One Million dollars invested in Government Money Market funds, \$1.2 Million invested in laddered Certificate of Deposits; the motion was seconded by Anthony Sylvester; the motion passed.*

- *Laura Emslie moved to authorize Helmut Braun, Stephanie Cooley, Rachael Gaffney, Debra Bergman, Hector Encinas, Laura Emslie and Brenda Maloney as authorized signors on the investment account; the motion was seconded by Allyn Bulzomi; the motion passed.*

6. CLAIMS REPORTING

- a. Kristine Kot reviewed the Claims Summary through June 2020 – 9 months
- b. Discussion of Rx as percentage of total claims and positive Payer Matrix impact

7. REQUESTS FOR FUTURE MEETINGS

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- a. Premium Adequacy Report
- b. PayerMatrix Report
- c. Open Enrollment Wrap Up
- d. Out of network options – planning discussion

8. FUTURE MEETING SCHEDULE

Will send out a poll regarding meeting date and will be looking at the first week of October, 2020.

9. Unfinished Business

None.

10. ADJOURNMENT

There being no further business to come before the Trustees, the meeting adjourned at 4:56 P.M.

Respectfully submitted:

Acting Secretary

Approved:

Chairman
SUSD 12 Employee Benefits Trust