

Everett School Employee Benefit Trust

Minutes of
October 25, 2004
Boardroom
3:35 p.m.

Attendance

Trustees

John Morrill
Betsy Selders
Kay Nickel
Mike Gunn
Molly Ringo

Also Attending

Dottie Cainion
Darla VanDuren
Rene Boswell
Kurt Haldorson
Jill Mehner

Absent

Sue McCann

I. Call to Order

John Morrill called the meeting to order at 3:35 pm.

II. Adoption of Agenda

The agenda was adopted as presented.

III. Approval of Minutes

The minutes of the September 27, 2004 regular meeting were reviewed and approved as written.

IV. Financials

Darla presented the Moss-Adams Auditor's Report. She reported that this year went much smoother and easier than last year. There was a change to the IBNR which resulted in a revised fund balance for this fiscal period. Claims seemed to have now stabilized.

A motion was made to approve the Moss-Adams Auditor's Report. The motion was approved.

A motion was made to approve the revised financials for June, July, and August. The motion was approved.

Kurt Haldorson, Smith Barney financial consultant, provided a chart of Bond Maturity. He will be trying to even out maturity amounts, in future years, as CDs come due. It is currently a challenge to find good short term fixed income. The money market, non-profit account will use and insured deposit program to make sure that it is totally insured.

V. Open Enrollment

Molly passed out the revised version of the rate schedule. It also included Short Term Disability Rates. This enrollment period is going well.

VI. Consultant Report

Jill said that Mercer will send a final revision for the Trust. Currently part-time employees contribute the same as other employees plus whatever their partial FTE doesn't generate. Jill discussed examples of scenarios that would offer different rates and/or coverage. She suggested that we begin to look at the formula we would like to use soon since this is a decision that will require a great deal of time and thought. Betsy suggested we wait until after Open Enrollment

VII. Appreciation

John presented Jeff with a card and gift certificate to show our appreciation for his twenty years of service to the Trust. Trustees discussed his valuable input and wealth of knowledge.

VIII.. Adjournment

The meeting was adjourned at 5:30 p.m.

Sincerely,

Kay Nickel