

City of Coeur d'Alene Benefits Trust
March 24, 2021
Meeting Minutes

Location: City Hall, Conference Room 6/Zoom

Time: 2:00pm

Members in attendance: Melissa Tosi, Randy Adams, Vonnie Jensen, ~~Brady Reed~~, Bill Dodd

Others in attendance: Nancy Nelson, Carrie Evenson

The meeting was called to order by Melissa Tosi at 2:00 pm.

A motion was made to approve the prior meeting minutes for February 17, 2021 by Randy Adams, seconded by Vonnie Jensen. The minutes were approved by unanimous consent.

Vonnie Jensen provided the monthly financial report, quarterly financial report, FY 20-21 trust budget, and the 2020 audit by Anderson Bros. CPA's. There was some discussion on whether the audit should be posted on the website and be available to the public. Nancy Nelson was going to get clarification on posting requirements and bring back the information at the next meeting. A motion was made to approve the reports, and audit by Melissa Tosi, seconded by Bill Dodd, and approved by unanimous consent. A motion was made to approve the budget by Melissa Tosi, seconded by Randy Adams, and approved by unanimous consent.

Vonnie Jensen also discussed two recommendations that came forward from the auditor. First was the auditor would like to see the information included for the audit provided in a financial software (i.e. QuickBooks) rather than the information being compiled in Excel spreadsheets. Secondly, Vonnie Jensen said the auditors would like another officer to review the bank statement each month and match the financials to the bank statement. Randy Adams volunteered to help with the double check and Bill Dodd as a back-up, if Randy is not available.

Randy Adams made a motion to approve the Trust Agreement Bylaws with the deletion of paragraph 3.6. Paragraph 3.6 proposed term limits for the officer positions. It was discussed that it would be hard to transfer some of the duties (i.e. Treasurer) to other trustees. As a result, the term limits were deleted. The motion was seconded by Bill Dodd and approved by unanimous consent.

Nancy Nelson went over the current experience report for the City of Coeur d'Alene Employees Benefit Trust for October 2020 through February 2021.

The next meeting was scheduled for April 21, 2021 at 2:00 p.m.

At 2:42 pm, Melissa Tosi made a motion to adjourn the meeting, seconded by Vonnie Jensen. The meeting was adjourned by unanimous vote.