

FREMONT COMMUNITY HEALTH RESOURCES

BOARD OF TRUSTEES
MINUTES

August 12, 2019

THOSE PRESENT

- Mr. Larry Shepard, President
- Mrs. Linda McClain, Vice President/Secretary
- Mr. Steve Pribnow, Treasurer
- Mr. Patrick Booth, Executive Director
- Mrs. Kathy Bloch, Recording Secretary

OTHERS PRESENT

- Bob Missel, Dodge County Board of Supervisors

1. WELCOME

The meeting of the Board of Trustees was called to order at 12:10 pm by Larry Shepard, President.

A current copy of the Open Meetings Act was available.

2. MINUTES

The minutes of the Fremont Community Health Resources Board of Trustees meetings of July 15, 2019 were reviewed.

MOTION: Moved by Pribnow and seconded by McClain to approve the minutes of the July Board meeting. Motion carried unanimously.

3. FINANCE & ACCOUNTING

Financial Statements - The final June 2019 Financial Statements along with the July 2019 Financial Statements were presented. It was noted on the June statements the Pension (Income) Expenses of -750,712.00 relates to the pension plan and based on the actuarial valuation done by the Silverstone Group in February, 2019.

MOTION: Moved by McClain and seconded by Pribnow to approve the final June 2019 and July 2019 Financial Statements. Motion carried.

FY 2019 Audit - Mr. Booth reported Seim Johnson is working on the Fiscal Year 2019 Financial Audit. The audit will be presented to Management the end of August and to the Board in September.

4. INSURANCE UPDATE

Mr. Booth is meeting with representative from the Harry A. Koch Company regarding insurance renewal and present the renewal terms at the September meeting.

5. PENSION FUND & PLAN

Strategy & Policy - Mr. Booth reviewed various strategies related to the pension plan ranging from investing, de-risking, and terminating the plan. The Board suggested sending letters to participants periodically to provide an update on the Pension Plan. Mr. Booth reminded the Board in accordance with the Affiliation Agreement, any excess funds after termination of the Plan and after the final payment by Methodist, will be directed to the Fremont Health Foundation or another non-profit health organization.

A draft of an Investment Policy Statement provided by Phil Kivarkis (Aon) was presented to the Board. The policy was discussed briefly and Board Members were asked to review and submit recommended changes to Mr. Booth. He will work with Mr. Kivarkis to finalize the policy.

The Board concurred that the Executive Director should not research the use of other Investment Managers.

6. EXECUTIVE DIRECTOR

Mr. Booth indicated he will continue to serve as the Executive Director for Fremont Community Health Resources through the end of the year.

7. OTHER ITEMS

Next Meeting Date - Due to the Labor Day Holiday and the timing of the September meeting, the Board discussed moving the Board of Trustees meeting to a different date.

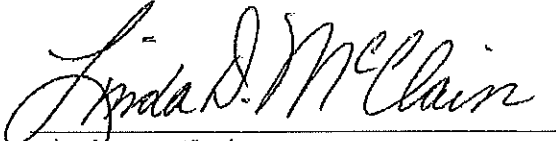
MOTION: Moved by McClain and seconded by Pribnow to move the September Board of Trustees meeting from Monday,

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September 9th to Wednesday, September 11, 2019 at 12:00
noon. Motion carried.

8. ADJOURNMENT

There being no further business, the meeting was adjourned
at 1:20 p.m.



Linda McClain
Vice President/Secretary

DISTRIBUTION:
Larry Shepard
Linda McClain
Steve Pribnow
Patrick Booth

Robert Bendig
Greg Beam
Lon Strand
David Saalfeld

Bob Missel
Dan Weddle
Doug Backens
Fred Mytty

Fremont Community Health Resources
Statement of Revenue and Expenses
For the one and two months ending August 31, 2019

	<u>Aug 19</u>	<u>Jul - Aug 19</u>
Ordinary Income/Expense		
Income		
4100 · Building Lease Income	157,855.61	315,711.22
4300 · Interest Income	120,134.59	240,273.94
Total Income	<u>277,990.20</u>	<u>555,985.16</u>
Expense		
5100 · Accounting and Administration	975.00	975.00
5200 · Actuary & Benefit Calc Fees	11,715.00	11,715.00
5300 · Audit and Accounting Fees	1,702.00	1,702.00
5305 · Bank Service Charges	78.22	-66.91
5310 · Consulting services	3,000.00	4,750.00
5400 · Depreciation Expense	212,535.58	425,071.16
5500 · Insurance Expense	1,770.31	3,540.62
5700 · Legal and Prof Fees	0.00	0.00
5800 · Miscellaneous Expense	9.16	18.32
Total Expense	<u>231,785.27</u>	<u>447,705.19</u>
Net Ordinary Income	<u>46,204.93</u>	<u>108,279.97</u>
Net Income	<u><u>46,204.93</u></u>	<u><u>108,279.97</u></u>