

MARICOPA COUNTY SELF-INSURED TRUST

**BOARD OF TRUSTEES MEETING**

301 W. Jefferson Street, Suite 3200  
North Conference Room, 3<sup>rd</sup> Floor, Maricopa County Administration Building  
Monday, April 21, 2014  
Open Meeting Time: 11:00 A.M.

**MINUTES**

TRUSTEES PRESENT: Beverly Dupree  
  
(Telephonically) Jim Steinkamp, Frank Hinds, Dan Robledo, Rex Jorgensen,  
Brad Arnett

TRUSTEES ABSENT: None

STAFF PRESENT: Meg Blankenship, Christopher Bradley, Dave Hansen,  
MaryEllen Sheppard, Curtia Hunter-Richard  
  
(Telephonically) Tawn Austin

GUESTS: None

The meeting agenda and a copy of the financial statements were provided to each Trustee and staff member.

The Open Session meeting was called to order by Trustee Dupree, as acting Chairperson, at 11:04 A.M. A quorum was present.

**PRESENTATION AND DISCUSSION - Review of Financial Statements**

Dave Hansen presented a review of the current assets and liabilities related to the Employee Benefits Trust Fund as reflected in the following financial reports:

- Financial Commentary – March 2014
- Statement of Revenues, Expenses, and Changes in Net Assets – YTD as of March 31, 2014
- Statement of Net Assets – March 31, 2014, June 30, 2013, June 30, 2012, and June 30, 2011
- Employee Benefits Trust Funds – Excluding impact of Benefit Holiday:  
Pro-Forma Fund Balance Roll-Forward – Nine Months Ended March 31, 2014

- Fund Balance Roll-Forward – Nine Months Ended March 31, 2014
- Balance Sheet Details – March 31, 2014, June 30, 2013, June 30, 2012 and June 30, 2011
- Revenue & Expenses – Nine Months Ended March 31, 2014

The question by Trustee Jorgensen in reference to investment of the money in the Benefits Trust Fund was addressed and clarified. Dave Hansen advised that investment of trust fund monies is governed by state statute; no equity investments or interest rate fluctuation risks are allowed. Investment in bonds may not be longer than 3 years. It was confirmed that all investments of trust fund monies are public record and managed by the County Treasurer's Office.

Christopher Bradley suggested that someone from the Treasurer's office could present information on this topic. Arrangements will be made to have this done.

### **BOARD OF TRUSTEES CHAIRPERSON ELECTION**

Trustee Arnett nominated Trustee Steinkamp for the position of Chairperson of the Board of Trustees, and the motion was seconded by Trustee Dupree. Trustee Steinkamp accepted the nomination and there was no opposition presented. Trustee Steinkamp was elected Chairperson of the Board of Trustees, Maricopa County Self-Insured Benefits Trust Fund.

### **CALL TO PUBLIC**

Trustee Dupree made a call to the public. There was no one from the public in attendance.

### **MOTION TO ADJOURN**

Trustee Robledo requested and received clarification on the next Board of Trustees meeting. The next meeting is scheduled for May 19, 2014 at 11 A.M.

Trustee Dupree called for a motion to adjourn. The motion to adjourn was made by Trustee Robledo and seconded by Trustee Hinds. The motion passed unanimously.

The meeting was adjourned at 11:22 A.M.