

## Insurance Committee Agenda: Oct 11, 2023

**Called to order:** 1:07pm

**Adjourned:** 2:28pm

**Members:** Annette Klang, Holly Amaya, Heidi O'Brien, Natalie Grady, Angela Oleszko, and Kelly Bittner

### Norms:

- Show up on time at 1:00pm
- Show up prepared as possible
- Stay on topic
- Assume positive intent

Mission Statement: To provide CCS staff with exceptional insurance products while also taking into consideration affordability for the school.

### Goals:

- Review current insurance and investment RFPs
- Recommend insurance and investment companies to the Board

## Agenda Items:

### 1. Mike Ruzynskil - Primerica Investment Options (15-30 minutes)

- Offices: Baxter, Coon Rapids, country-wide (would need to look into NY)
- PDP - each person can put what they want into (Roth, Traditional)
- 403B - no cost to school (no recording, no TPA needed), (Roth or Traditional both pretax)
- 0-50K 5 ½% sales charge, once accounts hit 50K - cost lowers
- Fund options - examples: american century, franklin templeton, invesco funds, each person can design plan the way they want
- Roth vs Traditional (tax-deferred or tax-free)
- Company perks - no cost financial planning/debt consolidation advice
- \$ follows employee, no loss at end of employment
- Can roll former 403B's
- Minimum participants: 2 people

### 2. Daniel Germundson - Horace Mann Investment Options (15-30 minutes)

- Office: Baxter
- Company founded from educators
- Works with Brainerd, Pequot, Pierz, and other local schools
- Mutual fund platform

- Employee experience: enrollment window (mobile), target date fund through vanguard (low expense ratio), SRA filled out with Horace Mann (salary reduction agreement)
- Employer experience: Salary Reduction Agreements sent to school, Plan documents would be done for us (if 20 people or more), Horace Mann would be TPA, traditional or roth
- Fees: .95% annual fee plus \$35 annual fee plus fund fee (.05-.08 per year)
  - Employee: all in 1% fee
- Can utilize IRA accounts as well

3. Review Health RFPs, Dental, Vision, STD/LTD/Life plans (20 minutes)

- Recommend: BCBS with \$717.64 Board contribution per month
- Recommend: MetLife for Dental (\$41.48 Board contribution per month), STD/LTD/LIFE
- Recommend: BCBS for Vision

4. Review WEX's DCFSA add on plan (5-10 minutes)

- Recommend WEX's DCFSA plan