



Unified Carrier Registration Plan

Finance Subcommittee Meeting

September 13, 2022
12:00 PM – 2:00 PM Eastern Time

Subcommittee Members In-Attendance:

Scott Morris, Chair
Mathew Perkinson, Vice-Chair
David Bauer
Carol Fallin
Terrence Mercer
Crystal Stevens

Others In-Attendance:

UCR: Elizabeth Leaman, Bill Debord, Mike Hoeme, Alex Leath, Avelino Gutierrez
Kellen Company: Dave Scholz, Jessalynne Ku, Tom Lawrence, Howard Burkat
Seikosoft: Toby Piquet

**UNIFIED CARRIER REGISTRATION PLAN
FINANCE SUBCOMMITTEE MEETING**

Minutes

- I. Call to Order** – Scott Morris, UCR Finance Subcommittee Chair
The UCR Finance Subcommittee Chair welcomed attendees, called the meeting to order at 12:02 PM ET, called roll for the Subcommittee, confirmed a quorum was present, and facilitated self-introductions.
- II. Verification of Publication of Meeting Notice** – Avelino Gutierrez, UCR Executive Director
The UCR Executive Director verified the publication of the meeting notice on the UCR website and distribution to the UCR contact list via e-mail on August 31, 2022 followed by the subsequent publication of the notice in the *Federal Register* on September 6, 2022 in volume 87, number 171, starting on page 54597.
- III. Review and Approval of Subcommittee Agenda and Setting of Ground Rules** – Scott Morris, UCR Finance Subcommittee Chair
The agenda was reviewed, and the Finance Subcommittee took action to adopt.

A MOTION was MADE and SECONDED to approve the agenda for the September 13, 2022 Finance Subcommittee meeting. The MOTION CARRIED.
- IV. Review and Approval of Minutes from the July 19, 2022 Meeting** – Scott Morris, UCR Finance Subcommittee Chair
Draft minutes from the July 19, 2022 Finance Subcommittee meeting via teleconference were reviewed. The Subcommittee took action to approve.

A MOTION was MADE and SECONDED to approve the minutes of the July 19, 2022 Finance Subcommittee Meeting as presented. The MOTION CARRIED.
- V. Review 2024 and 2025 Fee Recommendation approved by the UCR Board of Directors** – Scott Morris, UCR Finance Subcommittee Chair and Dave Scholz, UCR Depository Manager
The UCR Finance Subcommittee Chair and the UCR Depository Manager updated the UCR Finance Subcommittee regarding the 2024 and 2025 fee change recommendation that was authorized on August 11, 2022 by the UCR Board of Directors.
- VI. Development of Active Cash Management System** – Scott Morris, UCR Finance Subcommittee Chair and Dave Scholz, UCR Depository Manager
The UCR Finance Subcommittee Chair and UCR Depository Manager led a discussion on developing a policy that will result in an enhanced cash management and investment strategy designed to increase the interest income that is earned on both administrative reserve funds and excess fees held in the UCR Depository.
- VII. Maturing Certificate of Deposit on November 12, 2022** - Scott Morris, UCR Finance Subcommittee Chair and Dave Scholz, UCR Depository Manager
The UCR Finance Subcommittee Chair and the UCR Depository Manager discussed the status of certificate of deposit held at the Bank of North Dakota in the amount of \$2,650,000.00 that will mature on November 12, 2022. The UCR Finance Subcommittee took action to recommend to the UCR Board of Directors an appropriate re-investment of such funds.

A MOTION was MADE and SECONDED that the UCR Finance Subcommittee recommends to the UCR Board of Directors that the maturing certificate of deposit (COD) in the amount of \$2,650,000.00 be invested in a United States treasury security at the prevailing rate of interest on or about November 12, 2022, the date of maturity for the COD. The security will have a maturity of 12 months. The MOTION CARRIED.

VIII. Investment of Excess Fees Held by the Depository – Scott Morris, UCR Finance Subcommittee Chair and Dave Scholz, UCR Depository Manager

The UCR Finance Subcommittee Chair and UCR Depository Manager discussed the status of excess fees held by the UCR Depository and potential investment opportunities for the Finance Subcommittee's consideration. The UCR Finance Subcommittee took action to recommend to the UCR Board of Directors an appropriate investment of the excess fees.

A MOTION was MADE and SECONDED that the Finance Subcommittee recommends to the UCR Board of Directors that the Excess Fees held at the Bank of North Dakota in the 2021 and 2022 Savings Accounts be invested in the United States treasury assets at the prevailing rate of interest on or about the date such investment may be authorized by the UCR Board of Directors. The 2021 Savings Account will be invested in a security maturing within 6 months and the 2022 Savings Account will be invested in a security maturing within 12 months. The MOTION CARRIED.

IX. Transactional Authorizations at the Bank of North Dakota – Scott Morris, UCR Finance Subcommittee Chair

The Bank of North Dakota, a long-time partner with UCR, is requiring renewed authorizations to transact banking matters. A discussion was led by the UCR Finance Subcommittee Chair to direct appropriate authority for transacting business. The Finance Subcommittee took action to recommend to the UCR Board of Directors appropriate signatories (Board Members, Subcommittee Members and/or the UCR Executive Director) to authorize banking transactions.

A MOTION was MADE and SECONDED that the UCR Finance Subcommittee recommends to the Board of Directors that transactional authority be granted to the Bank of North Dakota allowing the following individuals only to execute transactions on behalf of the Unified Carrier Registration Plan:

1. Elizabeth Leaman (Chairman of the UCR Plan)
2. G. Scott Morris (Vice-Chairman of the UCR Plan and Chairman of the UCR Finance Subcommittee)
3. Mathew Perkinson (Vice-Chairman of the UCR Finance Subcommittee)
4. Avelino Gutierrez (Executive Director of the UCR Plan)

The MOTION CARRIED.

A REVISED MOTION was MADE and SECONDED that the UCR Finance Subcommittee recommends to the Board of Directors that transactional authority be granted to the Bank of North Dakota allowing the following individuals only to execute transactions on behalf of the Unified Carrier Registration Plan:

5. Elizabeth Leaman (Chairman of the UCR Plan)
6. G. Scott Morris (Vice-Chairman of the UCR Plan and Chairman of the UCR Finance Subcommittee)
7. Mathew Perkinson (Vice-Chairman of the UCR Finance Subcommittee, upon his appointment to the UCR Board of Directors)
8. Avelino Gutierrez (Executive Director of the UCR Plan)

The MOTION CARRIED.

A FURTHER REVISED MOTION was MADE and SECONDED that the UCR Finance Subcommittee recommends to the Board of Directors that transactional authority for ACH transactions be granted to the Bank of North Dakota allowing the following individuals only to execute transactions on behalf of the Unified Carrier Registration Plan:

9. Elizabeth Leaman (Chairman of the UCR Plan)
10. G. Scott Morris (Vice-Chairman of the UCR Plan and Chairman of the UCR Finance Subcommittee)
11. Mathew Perkinson (Vice-Chairman of the UCR Finance Subcommittee, upon his appointment to the UCR Board of Directors)
12. Avelino Gutierrez (Executive Director of the UCR Plan)

The MOTION CARRIED.

- X. Review of 2022 Administrative Expenses** – Dave Scholz, UCR Depository Manager
The UCR Depository Manager reviewed the expenditures of the UCR Plan for the first 8 months ending August 31, 2022 with the Finance Subcommittee. A forecast for the remainder of 2022 and consequently the full-year was also presented.
- XI. Preview of the 2023 Administrative Expense Budget** – Dave Scholz, UCR Depository Manager
The UCR Depository Manager provided a preview of the 2023 administrative expense budget to the Finance Subcommittee.
- XII. Finance Subcommittee Meetings in 2023** – Scott Morris, UCR Finance Subcommittee Chair and Avelino Gutierrez, UCR Executive Director
The UCR Finance Subcommittee Chair and UCR Executive Director discussed tentative plans for Finance Subcommittee meetings virtually and in-person during calendar year 2023. The Executive Director notified committee members that the next meeting will be in-person at the Westin New Orleans on November 15, 2022.
- XIII. Other Business** – Scott Morris, UCR Finance Subcommittee Chair
The UCR Finance Subcommittee Chair called for any other items committee members would like to discuss.
- XIV. Adjourn** – Scott Morris, UCR Finance Subcommittee Chair
The UCR Finance Subcommittee Chair adjourned the meeting at 1:23 PM ET.