



To: Dr. Charles Johns
Board of Education

From: Vicki L. Tarver

Date: April 11, 2022

Re: Approval of a Resolution to Remove Matrix Trust Company as Trustee of the District's HRA VEBA Plan

Recommendation

It is recommended that the Board of Education approve a resolution removing Matrix Trust Company as Trustee of the District's HRA VEBA plan and appointing Northfield Township School Treasurer as the successor trustee of the residual assets. This change will become effective as of the date of the transfer of funds.

Background

District 225 entered into an agreement with Total Administrative Services Corporation (TASC) on September 1, 2006 to administer the district's Health Reimbursement Account (HRA) Voluntary Employees' Beneficiary Association plan. As part of this agreement Matrix Trust Company was named as the plan's Trustee pursuant to the Internal Revenue Code (IRC) Section 501(c)(9).

The Business Services department routinely reviews agreements with service providers as an ongoing effort to streamline processes and provide the best user experience to stakeholders. As part of this process the district transitioned several benefit administrative functions to PayFlex, including COBRA, Direct Billing and Post-separation HRA.

In order to terminate our agreement with TASC, they require a Board Resolution removing Matrix and appointing a different Trustee. When the HRA VEBA funds are liquidated and transferred back to the district, the Northfield Township School Treasurer will assume fiduciary responsibility for the funds pursuant to Illinois Trust Code (760 ILCS 3/) and IRC Section 501(c)(9).

**RESOLUTION FOR THE REMOVAL OF MATRIX TRUST COMPANY
AS THE TRUSTEE OF THE GLENBROOK RETIREE FUNDED HRA PLAN
AND APPOINTMENT OF SUCCESSOR TRUSTEE**

WHEREAS, the Board of Education previously adopted and currently maintains the Glenbrook Retiree Funded HRA Plan (the "Plan"), and the Glenbrook VEBA Health Savings Trust (the "Trust").

WHEREAS, the Board adopted the Trust Funded HRA Administration Agreement, effective September 1, 2017, which named Total Administrative Services Corporation d/b/a Genesis Employee Benefits ("TASC"), to provide administrative services in connection with the establishment, operation, administration, and recordkeeping for the Plan and the Trust.

WHEREAS, TASC designated and utilized Matrix Trust Company as Trustee for the Plan and the Trust.

WHEREAS, the Board has terminated its Trust Funded HRA Administration Agreement with TASC effective May 2, 2022, and desires to remove Matrix Trust Company as Trustee of the Plan and the Trust, and appoint the Northfield Township School Treasurer as Trustee for the Plan and the Trust.

NOW, THEREFORE, it is resolved by the Board of Education of Northfield Township School District 225, as follows:

Section 1. The foregoing recitals are incorporated into and made a part of this Resolution by reference.

Section 2. Matrix Trust Company is hereby removed as Trustee of the Plan and the Trust, effective May 2, 2022.

Section 3. The Board appoints the Northfield Township School Treasurer as Successor Trustee of the Plan and the Trust, effective May 2, 2022. The Northfield Township School Treasurer, as Successor Trustee, shall have all the powers, rights and duties conferred by Plan and the Trust as if originally named Trustee.

Section 4. Matrix Trust Company shall promptly transfer and deliver the assets of the Trust to the Northfield Township School Treasurer as Successor Trustee.

Section 5. Matrix Trust Company is hereby authorized and directed to furnish to the Board and the Successor Trustee named in this Resolution an account of the administration of the Plan and the Trust from the date of its last account.

Section 6. Both Matrix Trust Company and the Northfield Township School Treasurer are authorized and directed to take all other actions and execute any documents necessary to effectuate the purposes and intent of this Resolution.

Section 7. The Director of Business Services/CSBO is authorized and directed to take such actions and execute any documents necessary to effectuate the purposes and intent of this Resolution.

Section 8. If any section, paragraph, clause, or provision of this Resolution shall be held invalid, the invalidity thereof shall not affect any other provision of this Resolution.

Section 9. All resolutions, motions, or actions in conflict with this Resolution are hereby repealed to the extent of such conflict.

Section 10. This Resolution shall be in full force and effect immediately after its passage and publication as required by law.

Member _____ moved the adoption of the Resolution, and Member _____ seconded the motion. Upon a roll call vote being taken, the members voted as follows:

AYES:

NAYS:

ABSENT/ABSTAIN:

The President declared the motion carried and the resolution duly adopted on April 11, 2022.

BOARD OF EDUCATION
NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT
NO. 225, COOK COUNTY, ILLINOIS

By: _____
President, Board of Education

Attest: _____
Secretary, Board of Education

THE NORTHFIELD TOWNSHIP SCHOOL TREASURER HEREBY ACCEPTS THE APPOINTMENT AS SUCCESSOR TRUSTEE WITH RESPECT TO THE GLENBROOK RETIREE FUNDED HRA PLAN, AND THE GLENBROOK VEBA HEALTH SAVINGS TRUST, EFFECTIVE MAY 2, 2022.

Township Treasurer
Northfield Township School Treasurer

Date

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF RESOLUTION

I, the undersigned, do hereby that I am the duly qualified and acting Secretary of the Board of Education of Northfield Township High School District No. 225, Cook County, Illinois (the “Board”), and that as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing constitutes a full, true, and complete copy of a resolution entitled:

**RESOLUTION FOR THE REMOVAL OF MATRIX TRUST COMPANY
AS THE TRUSTEE OF THE GLENBROOK RETIREE FUNDED HRA PLAN
AND APPOINTMENT OF SUCCESSOR TRUSTEE**

Which said resolution was passed by unanimous vote at a meeting of the Board held on the 11th day of April, 2022.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote of the adoption of said resolution was take openly, that said meeting was held at a specified time and plane convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, the School Code of the State of Illinois, as amended and that the Board has complied with all of the provisions of said Acts and said Codes and with all the procedural rules of the Board.

IN WITNESS WHEREOF, I hereunto affix my official signature this 11th day of April, 2022.

Secretary, Board of Education