

**BURLINGTON COUNTY INSURANCE COMMISSION
OPEN MINUTES
MEETING - September 21, 2022
2:00 PM**

Chair Buono called the meeting to order and read the Open Public Meetings notice into record. She noted that the agenda included an incorrect date for the record.

ROLL CALL OF COMMISSIONERS:

Ashley Buono, Esq.	Present
Eve A. Cullinan	Present
Damon Burke	Present
Dina Rocco, Esq. (Alternate)	Present

FUND PROFESSIONALS PRESENT:

Executive Director	PERMA Risk Management Services Joseph Hrubash
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Attorney	Cockerill, Craig & Moore, LLC Jeff Craig, Esq.
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Treasurer	Edward Troy
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Employee Benefits	PERMA Risk Management Services Brandon Lodics Emily Koval
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	Conner Strong & Buckelew Diane Peterson
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ALSO PRESENT:

Cathy Dodd, PERMA Risk Management Services

Executive Director said that this special meeting is for purposes of Employee Benefit action items only. He turned the meeting to Mr. Lodics.

EXECUTIVE DIRECTOR'S REPORT -BENEFITS

FINANCIAL PROCEDURES

- **Financial Fast Track** – As of July 31, 2022. Mr. Lodics reviewed the FFT through July showing very positive results. He said there is over \$9 million in surplus, which is over 5 months of claims in reserve.

BUDGET UPDATE - Mr. Lodics said the major action item for today's meeting is the budget. The Commission data through 6/30/2022 was reviewed by the Actuary and a projection has been provided by the Commission Health Actuary. A power point presentation includes the draft budget and member assessments. The Commissioners may take action to introduce the budget and advertise for a public hearing in October.

Mr. Lodics reviewed the PPT which was distributed. The budget overall is flat, although claims for medical and prescription would be going down. The stop loss renewal is 13%, which was confirmed to be a good renewal for this group from our Chief Underwriter. The loss fund contingency will add to surplus. The fully insured Medicare Advantage renewal is for Bridge and County which is very good. Expenses are up over 4.38%, which includes an additional line item to include annual audits, or specialty audits. The County line item is also going down about 22%. This line item is for a portion that is paid strictly by the County.

As for assessments, Mr. Lodics said the County will be about flat, and the Bridge Medicare Advantage is 2.4%. Overall 5 year average, the history is about 2%, which is very good considering the Commission went through a pandemic.

Another slide showing overall statistics is very good that the medical is up about 3%

Ms. Buono said that shes happy about the budget and very happy that the County to be in this Fund rather than the State at this point. Thanked the Commission.

MOTION TO APPROVE RESOLUTION 40-22 INTRODUCE THE 2023 BURLINGTON COUNTY INSURANCE COMMISSION BUDGET IN THE AMOUNT OF \$28,065,336 AND ADVERTISE FOR A PUBLIC HEARING ON OCTOBER 19, 2022

Moved: Commissioner Burke
Second: Commissioner Cullinan
Vote: 3 Ayes, 0 Nays

STOP LOSS - Mr. Lodics said as reviewed in the budget presentation, Symetra, the Commission's current Stop Loss carrier, has provided a renewal at a premium of \$1,057,672 or a 13.4% increase with no increase in specific retention limits. It is the recommendation of PERMA to accept the renewal.

MOTION TO APPROVE RESOLUTION 41-22 ACCEPTING THE SYMETRA STOP LOSS RENEWAL

Moved: Commissioner Burke
Second: Commissioner Cullinan
Vote: Unanimous

REQUESTS FOR PROPOSALS - The Health Benefits Actuary contract expires at the end of this year. We ask for a motion to release an RFP. A summary of responses will be prepared for the next meeting.

MOTION TO RELEASE AN RFP FOR HEALTH BENEFITS ACTUARY

Moved: Commissioner Burke
Second: Commissioner Cullinan
Vote: Unanimous

Mr. Lodics said there is a 28 day period for the budget to be introduced and adopted.. The next budget is 10/11 but doesn't satisfy the 28 days. Recommending a 10/20 date at 3pm. The Attorney said that we must have enough time for public notice. The Committee said that day is available.

MOTION TO MOVE THE OCTOBER 11 MEETING TO OCTOBER 20 AT 3 PM VIA ZOOM TO ADOPT THE BUDGET AND POST FOR A PUBLIC HEARING.

Moved: Commissioner Burke
Second: Commissioner Cullinan
Vote: Unanimous

MOTION TO ADJOURN

Moved: Chair Buono
Second: Commissioner Cullinan
Vote: Unanimous

Minutes prepared by:
Emily Koval, Benefits