



Greater Tompkins County Municipal Health Insurance Consortium

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“Individually and collectively we invest in realizing high quality, affordable, dependable health insurance.”

RESOLUTION NO. 016-2017 - ADOPTION OF 2018 BUDGET

MOVED by Mr. Thayer, seconded by Mr. Shattuck, and unanimously adopted by voice vote by members present.

WHEREAS, the proposed 2018 budget was presented by the Consultant and was unanimously recommended by the Audit and Finance Committee at the September 28, 2017 meeting for submission to the Board for its review, and

WHEREAS, notable items included in the proposed budget are the following:

- Premium increase of 4% over 2017 rates, except for metal level plans which will experience reductions in actuarial value;
- Maintain the Surplus Account at 5% of the annual premium of the Consortium in compliance with §4706(a)(5) of the New York State Insurance Law.
- Maintain the Claims/Rate Stabilization Reserve in an amount equal to 5% of expected paid claims; and
- Catastrophic Claims Reserve will be increased by \$300,000 to \$1,350,000

now therefore be it

RESOLVED, on recommendation of the Audit and Finance Committee, That the attached 2018 budget and premium equivalent rates for the Greater Tompkins County Municipal Health Insurance Consortium is hereby approved.

* * * * *

STATE OF NEW YORK)
) ss:
COUNTY OF TOMPKINS)

I hereby certify that the foregoing is a true and correct transcript of a resolution adopted by the Greater Tompkins County Municipal Health Insurance Consortium on September 28, 2017.


Michelle Pottorff, Administrative Clerk