



Greater Tompkins County Municipal Health Insurance Consortium

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

Finance Committee Agenda

February 27, 2024 – 3:30 p.m.

GTCMHIC Headquarters – 408 East Upland Road, Ithaca

1. Call to Order (3:30) J. Drake

2. Changes to Agenda

3. Approve Minutes – December 5, 2023

4. Executive Director (3:35) E. Dowd
 - a. Report
 - b. Change of Meeting dates

5. Financial Reports (3:45) T. Apalovich
 - a. FYE 2023 Unaudited Actuals Review
 - b. 2024 Amended Budget Review
 - i. **Resolution: Adoption of Amendments to the 2024 Budget**

6. Policy Approvals (4:15) E. Dowd/T. Apalovich
 - a. Procurement Policy Resolution
 - i. **Resolution: Amendment to Resolution No. 007-2020 – Adoption of Consortium Procurement Policy and Request for Proposal Guidelines**

 - b. Designation of Banking Institutions
 - i. **Resolution: Amendment to Resolution No. 008-2013 and Resolution No. 034-2018 Designation and Closing of Banking Institutions**

 - c. Management of Investment Funds
 - i. **Resolution: Management of Invested Funds Within the Greater Tompkins County Municipal Health Insurance Consortium (GTCMHIC)**

 - d. Invoice Payment Procedure
 - i. **Resolution: Adoption of Amended Invoice Payment Procedure (Replacing Procedure Adopted December 15, 2021) by the Audit and Finance Committee**

Finance Committee Agenda
February 27, 2024

7. Financial Update (4:30)
 - a. Abstract Review
 - b. Report on large loss claim activity

T. Apalovich
Locey & Cahill

8. Next meeting Agenda Topics (4:45)

9. Adjourn (4:50)

Next Meeting: April 23, 2024 (Please see updated Meeting Schedule)

Greater Tompkins County Municipal Health Insurance Consortium
Finance Committee Meeting
December 5, 2023 – 3:00PM
Remote via Zoom
MINUTES – DRAFT

Present: Judith (Judy) Drake (Chair); Rordan Hart (Vice-Chair); Eric Snow; Bud Shattuck; Amanda Anderson; Peter Salton
Steve Thayer; Kate DeVoe
Absent: Lisa Henty
Excused:
Staff/Guests: Elin Dowd, Executive Director; Lynne Sheldon, Clerk of the Board; Teri Apalovich, Finance Manager; Kylie Rodrigues, Benefits Specialist; Paul Pelton, Rob Spenard, Locey & Cahill

* All attendance via Zoom as audio & visual equipment in process of installation due to move into the Consortium's new location (408 E. Upland Road, Ithaca, NY)

Call to Order

Ms. Drake, Chair, called the meeting to order at 3:00 p.m.

Changes to the Agenda

Add-on: Resolution: Approval of New Contract for Plan Consultant – Locey & Cahill – January 1, 2024 to December 31, 2024

Approve Minutes – October 24, 2023

Mr. Salton abstained from the approval of the minutes as he was excused from the October 24, 2023 meeting.

It was MOVED by Mr. Shattuck, seconded by Mr. Thayer, and adopted by members via remote, to approve the minutes of October 24, 2023. MINUTES APPROVED.

Executive Director Report

Ms. Dowd announced that the Consortium staff is now onsite at the new headquarters located at 408 E. Upland Road in Cayuga Heights.

Ms. Dowd said that Excellus has recently dropped the blackout period for open enrollment, so data entry can be resumed by the municipalities and should be completed before the end of the year.

Ms. Dowd announced mailings were sent out regarding the transition from ProAct to Excellus. She said mailings also included new ID cards, and advised to remind members that they would need to bring their cards to the pharmacy after January 1, 2024 as the new ID cards also contain the updated BCBS BIN# reference numbers for the new coverage.

Discussion – Investment Resources Utilizing Wilmington Trust and NYCLASS

Ms. Dowd said the Consortium meets with Wilmington Trust on a quarterly basis regarding performance and upcoming notes coming due. She said that when certain notes come due, the Consortium has been moving some funds over to NYCLASS. She said that NYCLASS has had better returns recently between 4-5% and NYCLASS also gives an opportunity for the Consortium to easily access funds.

Mr. Hart suggested that the Consortium house most of the monies in NYCLASS as returns are better than Wilmington Trust. He said some additional research is needed but would consider maintaining a relationship with Wilmington Trust if they can secure something with a 5 to 10-year duration with a decent locked in rate. He also suggested the possibility of a new policy, which may indicate how much per institution and would also research what the County's policies may be and how much percentage they must have in their unencumbered balance.

Ms. Anderson said that even though the investments are the same type, it may be wise to keep monies in two places in the event there was a government shutdown. She also suggested receiving Wilmington Trust's current rates for the Committee's review.

Ms. Dowd and Ms. Apalovich both agreed that it is not easy to pull liquid funds from Wilmington Trust and will continue to research rates and information with Wilmington Trust. Ms. Dowd said the Consortium will come up with a recommendation for an investment policy statement or an amendment to our investment policy statement for the committee to consider at next month's meeting.

RFP Updates

Ms. Dowd stated an RFP for an auditor vendor was prepared, but not posted online due to staff time constraints of the ongoing Department of Financial Services (DFS) audit. It was a concern that staff would not have the time to manage the incoming bids during the audit. Because of this time constraint and scarce availability of municipal auditors at the beginning of the calendar year, Insero was asked to provide a quote. The Consortium has not heard back from Insero yet, but Ms. Dowd said the Consortium will have more details to provide at the next committee meeting.

DFS Examination Exit Meeting Feedback

Ms. Dowd said that the Consortium had the first exit interview with DFS where they advised they are no longer in the examination process, but currently in the feedback process. The Consortium has received 11 items of recommendations, which have included changes to policies and practices.

Items included, but not limited to:

- Separation of the Audit and Finance Committees
- Board members to attend all board meetings
- Fill all labor seats
- Adjudication with Excellus regarding COVID
- When determination letters should go out on appeals and how they are managed
- Cybersecurity focus

Ms. Dowd said that an exit letter will arrive after the holidays. Once that letter is received, the Consortium will have 15 days to respond, and a closing conference will be held. DFS advised the Consortium that the audit was a very clean audit and the Consortium, as well as vendors, were able to secure the information that DFS needed on a timely basis.

Resolutions:

RESOLUTION NO. XXX- 2023 – AUTHORIZATION TO ENTER INTO AN AGREEMENT WITH FOXPOINTE SOLUTIONS FOR SUPPORT WITH CYBERSECURITY

Ms. Dowd explained there has been a recommendation to seek additional support to the Consortium’s cybersecurity program efficacy, data security, overall cyber risk management, and assessment of the Consortium’s third-party vendors. These recommendations come from DFS and include upcoming changes to New York State Laws in this area. The Consortium reached out to Tompkins County’s Information Technology (IT) Department for guidance. Tompkins County IT advised that they do not have the manpower to facilitate cyber security attestation and testing and recommended Foxpointe to the Consortium.

Ms. Dowd also said that she did reach out to the Consortium’s attorney, John Powers, to advise if the Consortium was exempt from New York State’s Section 500 Rules pertaining to Cybersecurity. Mr. Powers advised there are a few items the Consortium is exempt from; however, the Consortium does need to continue reporting most items of the State’s Section 500.

MOVED by Mr. Salton, seconded by Mr. Snow, the resolution was unanimously adopted by voice vote of members present, and visibly seen members via remote locations due to extraordinary circumstances.

WHEREAS, the Greater Tompkins County Municipal Health Insurance Consortium (GTCMHIC) has been asked to update several areas related to Cybersecurity as part of the NYS Department of Financial Services examination, and

WHEREAS, after discussing options with Tompkins County IT Department for additional support a mutual resource was identified for ongoing Cybersecurity efforts and FoxPointe Solutions was approached for additional assistance, and

WHEREAS, FoxPointe Solutions consulting engagement is meant to support GTCMHIC Management in its cybersecurity program efficacy, data security, and overall cyber risk management expectations, and

WHEREAS, FoxPointe Solutions, per Tompkins County IT Department’s recommendation, will perform GTCMHIC management-requested assessments and reporting services as GTCMHIC’s Virtual Chief Information Security Officer (“VCISO”) and cybersecurity consultant and manage GTCMHIC Information Security program. This includes activities required under the current versions of NYS DFS 23NYCRR500 Cybersecurity Rule (with limited exemptions), NY State SHIELD Act (§899-bb), HIPAA/HITECH Acts Security and Breach Laws (45CFR164.306-316, 45CFR164.400-414) and the Gramm-Leach-Bliley Act (GLBA) (GLBA Title 16, Chapter 1, Part 314 of Subchapter C, Safeguards Rule, and

WHEREAS, GTCMHIC wishes to engage FoxPointe Solutions for a period of one year, for IT cybersecurity/risk management, and now therefore be it

RESOLVED, on recommendation of the Finance Committee, That the Executive Committee, on behalf of the Board of Directors, authorizes the Executive Director to enter into a one-year agreement with FoxPointe Solutions.

RESOLUTION NO. XXX - 2023 - AUTHORIZATION TO ENTER INTO AGREEMENT WITH BONADIO & CO. LLP - FINANCIAL REPORTING FOR 2024 – 2026

Ms. Dowd explained that the Consortium has a contract from Bonadio & Co., LLP, for financial review and recommendations for preparing quarterly and yearly reports. She said the hope for the Consortium after 2024, would be to only utilize Bonadio for the annual Jurat, and not on a quarterly basis.

MOVED by Ms. DeVoe, seconded by Mr. Hart, the resolution was unanimously adopted by voice vote of members present, and visibly seen members via remote locations due to extraordinary circumstances.

WHEREAS, the Consortium entered into a contract with Bonadio & Co. LLP for financial reporting services during the years 2013-2023, and

WHEREAS, the Consortium wishes to continue the current arrangement for three additional years, now therefore be it

RESOLVED, on recommendation of the Finance Committee, That the Executive Committee, on behalf of the Board of Directors, authorizes the Executive Director to sign a letter of engagement with Bonadio & Co. LLP for a three-year contract expiring December 31, 2026.

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RESOLUTION NO. XXX- 2023 - AUTHORIZING HEALTHCARE BENEFITS RENEWAL (ADMINISTRATIVE SERVICES AGREEMENT) WITH THIRD PARTY ADMINISTRATOR - EXCELLUS BLUECROSS BLUESHIELD

Ms. Dowd said last September 2023, the Board of Directors approved to move forward with Excellus not just as the Consortium’s medical provider, but also as the Prescription Benefits Administrator. Mr. Locey provided the committee with a memo of detail of this agreement for their review.

MOVED by Mr. Thayer, seconded by Mr. Shattuck, the resolution was unanimously adopted by voice vote of members present, and visibly seen members via remote locations due to extraordinary circumstances.

WHEREAS, the Greater Tompkins County Municipal Health Insurance Consortium (GTCMHIC) is a self-insured municipal cooperative health benefit plan operating pursuant to a Certificate of Authority issued by the New York State Department of Financial Services pursuant to Article 47 of the New York State Insurance Law, and

WHEREAS, the current GTCMHIC Municipal Cooperative Agreement defines the actions to be taken by the GTCMHIC Board of Directors to include the approval of contracts with third party benefit administrators for the furnishing of goods and services, and

WHEREAS, the Operations and Finance Committee have determined that it is in the Consortium’s best interest to continue its relationship with Excellus BlueCross BlueShield for the administration of the Consortium’s medical and prescription drug claims, and

WHEREAS, Excellus BlueCross BlueShield has agreed to give consideration in future years for Administration Rates to vary based on growth in enrollment numbers and has set discounts at four different contract band levels, now therefore be it

RESOLVED, on recommendation of the Finance Committee, That the Executive Committee on behalf of the Board of Directors hereby approves the 2024 Healthcare Benefits Renewal with Excellus BlueCross BlueShield under the proposed fee structure presented to the Board of Directors for 2024, 2025 and 2026,

RESOLVED, further, That the Chair of the Board of the Greater Tompkins County Municipal Health Insurance Consortium be authorized to execute the 2024 contract on behalf of the Consortium.

RESOLUTION NO. XXX –2023 – AUTHORIZING INFORMATION TECHNOLOGY SERVICES AGREEMENT WITH TOMPKINS COUNTY-JANUARY 1, 2024 THRU DECEMBER 31, 2024

Ms. Dowd explained the resolution is a yearly renewal of the Consortium’s relationship with Tompkins County’s Information Technology’s services for email, telephone support, network, and other services provided.

MOVED by Ms. Anderson, seconded by Ms. DeVoe, the resolution was unanimously adopted by voice vote of members present, and visibly seen members via remote locations due to extraordinary circumstances.

WHEREAS, the Tompkins County Information Technology Services Department (ITS) has provided technical support to the Greater Tompkins County Municipal Health Insurance Consortium (GTCMHIC) since it began operations in 2011, and

WHEREAS, the GTCMHIC wishes to continue its contract arrangement with the Tompkins County Information Technology Services Department that was formalized in 2020, and

WHEREAS, the 2023 Memorandum of Agreement, between the GTCMHIC and the Tompkins County Information Technology Services Department (ITS) for the provision of technology services provided to the GTCMHIC, including support in compliance with 23 NYCRR 500, now therefore be it

RESOLVED, on recommendation of the Finance Committee, that the Executive Committee on behalf of the Board of Directors approves the updated agreement with Tompkins County Information Technology Services for 2024 for ITS support provided to the Consortium from January 1, 2024 thru December 31, 2024, and

RESOLVED, further, That the Executive Director is hereby authorized to execute this contract on behalf of the Consortium.

RESOLUTION NO. XXX-2023- AUTHORIZATION TO PURCHASE INSURANCE POLICIES: ERRORS AND OMISSIONS, DIRECTORS AND OFFICERS LIABILITY, EMPLOYMENT PROTECTION COVERAGE, AND A FIDELITY BOND

Ms. Dowd explained that this resolution is authorizing the renewal of the annual required insurance Errors and Omissions, Directors and Officers Liability Insurance, and Fidelity Bond

MOVED by Mr. Shattuck, seconded by Mr. Thayer, the resolution was unanimously adopted by voice vote of members present, and visibly seen members via remote locations due to extraordinary circumstances.

WHEREAS, it is the desire of the Board of Directors to ensure liability coverage for the Consortium, the Board of Directors personally and professionally, and the participating municipalities, now therefore be it

RESOLVED, on recommendation of the Finance Committee, That the Executive Committee, on behalf of the Board of Directors, hereby approves that the Consortium shall purchase coverage for these policies from the following for the period January 1, 2024 thru December 31, 2024:

- Errors and Omissions Insurance at \$1,000,000 limit with \$25,000 retention (placed by insurance agent Haylor, Freyer and Coon)
- Directors and Officers Liability Insurance at \$1,000,000 limit with \$25,000 retention and Employment Protection Liability at \$1,000,000 limit (placed by insurance agent Haylor, Freyer and Coon); and
- A Fidelity Bond

RESOLVED, further, That the Executive Director is authorized to execute the renewal documents for the policies listed above.

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RESOLUTION NO. XXX-2023 - AUTHORIZE PURCHASE OF STOP LOSS INSURANCE FOR 2024

Ms. Dowd said that a memo from Locey & Cahill was presented to the committee within the agenda packet, and Mr. Locey spoke to the committee regarding the decision the Consortium would need to make regarding stop loss insurance. He said two companies were willing to quote, and the existing carrier, Highmark, has worked the longest tenure of the Consortium out of the thirteen years.

MOVED by Mr. Shattuck, seconded by Mr. Salton, the resolution was unanimously adopted by voice vote of members present, and visibly seen members via remote locations due to extraordinary circumstances.

WHEREAS, the Consortium must purchase stop loss insurance, as required by Section 4707 of New York State Insurance Law, now therefore be it

RESOLVED, on recommendation of the Finance Committee, That the Executive Committee on behalf of the Board of Directors authorizes the purchase of the Stop Loss insurance policy with a deductible of \$1 million for the policy period January 1, 2024 to December 31, 2024 with Highmark to include claims incurred from January 1, 2024 thru December 31, 2024 and paid during the period of January 1, 2024 thru June 30, 2025.

RESOLVED, further, That the Plan Consultant is directed to provide the Executive Director with a copy of said policy.

RESOLUTION NO. XXX-2023 – AUTHORIZING CONTRACT FOR ACTUARIAL SERVICES - RISK STRATEGIES – FISCAL YEARS 2023 and 2024

The committee discussed at length the process time of claims, choice(s) of vendor to provide the services, and difference between the contract types.

MOVED by Ms. Drake, seconded by Ms. DeVoe, the resolution was unanimously adopted by voice vote of members present, and visibly seen members via remote locations due to extraordinary circumstances.

WHEREAS, the Greater Tompkins County Health Insurance Consortium conducted a Request for Quotes for Actuarial Services in November of 2023 and awarded a contract to Risk Strategies, and

WHEREAS, the Consortium wishes to engage Risk Strategies under the terms outlined in the proposed agreement for actuarial services for fiscal years ending 2023 and 2024, now therefore be it

RESOLVED, on recommendation of the Finance Committee, That the Executive Committee, on behalf of the Board of Directors, approves the Executive Director is hereby authorized to sign a contract on behalf of the Consortium with Risk Strategies for fiscal years ending 2023 and 2024.

RESOLUTION NO. XXX-2023 – APPROVAL OF NEW CONTRACT FOR PLAN CONSULTANT – LOCEY & CAHILL, LLC – JANUARY 1, 2024 – DECEMBER 31, 2024

Ms. Dowd stated that the resolution before the Committee is to continue ongoing plan consulting services for Locey & Cahill with the option to extend the contract in one-year increments.

MOVED by Mr. Salton, seconded by Mr. Snow, the resolution was unanimously adopted by voice vote of members present, and visibly seen members via remote locations due to extraordinary circumstances

WHEREAS, the Consortium requires ongoing Plan consulting services to continue its operations, and

WHEREAS, the Finance Committee has discussed the need and scope of Benefit Plan Consultant Services and recommends that the Consortium continue to retain Locey & Cahill, LLC for those services, and

WHEREAS, the Finance Committee has reviewed and discussed the terms of the Consortium's contract with Locey and Cahill, LLC, and

WHEREAS, Locey & Cahill, LLC presented an agreement that became effective as of January 1, 2023 and remains in effect through December 31, 2026. Thereafter, the Consortium has

the option to extend this contract in one-year increments through December 31, 2026, now therefore be it

RESOLVED, on recommendation of the Finance Committee, That the Executive Committee on behalf of the Board of Directors hereby approves its contract with Locey & Cahill, LLC of the agreement contract for the period January 1, 2024 through December 31, 2024.

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Financial Update

Abstract Approval

Ms. Apalovich presented the named October 13 - November 30, 2023 financial abstract; It was MOVED by Mr. Shattuck and seconded by Mr. Snow, and unanimously adopted by voice vote by members present and via remote, to approve the October 13-November 30, 2023 abstract. MOTION CARRIED.

Budget Performance Report/Report on Large Loss Claim Activity

Mr. Pelton and Mr. Spenard referred to the monthly Budget Performance Report, as of October 31, 2023 and covered the following key facts:

1. Total Income was 0.18% below the amended budget for the first 10-months of the fiscal period. The amended budget reflects the changes in plan designs by participants as well as the additions of new members municipalities.
 2. The number of contracts insured by the Consortium increased by 9.10% and the number of covered lives grew by 9.39%, primarily as the result of adding new municipalities to the Consortium.
 3. The paid claims which collectively include medical, prescription drug, CanaRx and pre-paid claims account for 94.72% of the total expenses of the Consortium through the first 10-months of 2023. We show the overall paid claims to be 6.21% (including the advanced deposit for prepayment of claims) over budget for the 2023 Fiscal Year to Date, based on the amended budget as adjusted for the movement of contracts to other benefit plans and with the new municipal partners added to the program.
 4. As of October 31, 2023, the Consortium lowered its specific stop-loss insurance premium by approximately \$1,893,709.88 and it has incurred large loss claims between \$500 thousand and \$1 million totaling \$1,494,480.16. As of October 31st, the net gain on this pool, excluding 2023 investments, is \$399,229.72. This amount will be reduced each month by any chargeable loss as well as each monthly stop-loss premium made by the Consortium. It is important to remember that this figure does not take into consideration that the pool is also picking up an extra \$100,000 in risk per member annually.
 5. The net cash assets (unencumbered fund balance) as of October 31, 2023, equals 11.15% of premium revenues. This includes full funding of the Rate Stabilization Reserve at 7.5% of Expected Paid Claims and adjusting the Catastrophic Claims Reserve to \$4.81 million.
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Next Meeting Agenda Topics

Investments: Wilmington Trust, NYCLASS

Adjourn

The meeting was adjourned at 4:37 p.m.

Respectfully submitted by Lynne Sheldon, Clerk of the Board

Executive Director Report February 2024

Not many committees have met yet this year. Therefore, this update will provide a general review of projects in process at the Consortium.

The Finance Committee will meet later this week to review year-end results and amend the budget as necessary. Due to higher-than-expected claims experience, we ended 2023 on a negative note. The unaudited financials show we missed the budget by more than \$4M. Fortunately, our reserves are funded at a level to absorb this loss and 2024 experience has cooled off a bit from the higher-than-expected claims experience in 2023.

The transition to our new pharmacy benefit manager, Excellus, was complete on January 1, 2024. Most of our members received their cards on time, and after reading numerous announcements from the Consortium and Excellus, they were well prepared for the transition. Other than a few minor glitches, the move has been seamless and access to care remains constant.

We are still looking for a few municipalities to send in their 2023 signed MCA with supporting municipal resolution so we can close our files on that update and receive our new Certificate of Coverage. We are in the process of now securing approval from our members for the 2024 MCA update. We are hoping this will be the last time we will have to do back-to-back approvals. Unfortunately, the Department of Financial Services' request to update 2023 with new wording caused some confusion and made municipalities feel like the second request was redundant. The Consortium is working with our attorney to see if we can create a more efficient way of completing this requirement.

The staff also continues to work with the Department of Financial Services to update our Summary Plan Descriptions. We have posted on our website the 2023 plan summary drafts that are pending approval with the Department of Financial Services.

The Department of Financial Services audit for the years 2016 – 2021 has concluded and we are waiting for the formal Exit Audit Letter to be sent to the Consortium. When we receive the letter, and close the audit, we will forward a full report to our members.

The Executive Committee will be reviewing Strategic Planning Initiatives at our next meeting. The review will include agreeing on growth initiatives and how the organization will react with a larger risk pool. Included in the conversation will be a continued discussion on data related to premium equivalent rates and offering a four-tier premium model. Discussions include whether or not we would like to change our model and what an implementation plan would look like if we did.

Within the next month, the Claims and Appeals Committee will meet to review the medical claims audit conducted for the years 2020 and 2021. The audit presented minimal concerns about claims adjudication and a follow up meeting with Excellus helped confirm any misconceptions about plan discrepancies.

Several of our members and vendors have asked if we will be hosting an Open House at our new facility. Therefore, plans are being made to host an event prior to the May 2nd Joint Committee on Plan Structure and Design meeting. Save the date invites will be sent out shortly.

Executive Director Report
February 2024

Please sign up on our website to receive the Consortium Connection electronically or follow this link to read December's newsletter
<https://healthconsortium.net/Newsletter/2023/Newsletter/December>

Our presence on Facebook is growing, to see what is happening in wellness each month, please visit our Facebook site. [Link to FB page](#)

Respectfully submitted by Elin R. Dowd, Executive Director, February 15, 2024.

Greater Tompkins County Municipal Health Insurance Consortium
2023 - 2028 Fiscal Year Budget Projections

	6.50%	6.50%	8.00%	8.00%	7.75%	7.50%	7.50%	7.50%
	Amended Budget 2023 Fiscal Year	Projected 12/31/23	Adopted Budget 2024 Fiscal Year	Amended Budget 2024 Fiscal Year	Projected Budget 2025 Fiscal Year	Projected Budget 2026 Fiscal Year	Projected Budget 2027 Fiscal Year	Projected Budget 2028 Fiscal Year
Average Covered Lives	6,985	6,985	6,985	7,243	6,985	6,985	6,985	6,985
Beginning Balance	\$29,117,448.16	\$31,742,475.19	\$26,035,920.14	\$27,536,573.08	\$25,253,028.18	\$26,427,005.82	\$28,941,091.57	\$32,548,994.57
	Actual 12/31/22	Actual 12/31/23						

Income								
Medical and Rx Plan Premiums	\$62,109,184.32	\$61,247,052.57	\$66,280,586.70	\$67,745,881.12	\$71,417,332.17	\$76,773,632.08	\$82,531,654.49	\$88,721,528.57
Interest/Investment Income	\$450,000.00	\$538,393.03	\$800,000.00	\$800,000.00	\$650,000.00	\$650,000.00	\$500,000.00	\$500,000.00
Rx Rebates	\$2,900,000.00	\$3,454,811.21	\$3,875,000.00	\$3,875,000.00	\$4,750,000.00	\$5,000,000.00	\$5,000,000.00	\$5,000,000.00
Stop-Loss Claim Reimbursements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other	\$0.00	\$0.00	\$0.00	\$1,200.00	\$1,200.00	\$1,200.00	\$1,200.00	\$1,200.00
Total Income	\$65,459,184.32	\$65,240,256.81	\$70,955,586.70	\$72,422,081.12	\$76,818,532.17	\$82,424,832.08	\$88,032,854.49	\$94,222,728.57

** Based on annualized first 3 months of premium invoicing 102.21%

Expenses								
Medical Paid Claims	\$43,149,264.56	\$44,758,736.71	\$45,318,439.96	\$46,334,932.57	\$47,471,065.86	\$49,725,941.49	\$52,087,923.71	\$54,562,100.08
Advance Deposit / Pre-Paid Claims	\$139,700.00	\$139,700.00	\$450,000.00	\$315,000.00	\$175,000.00	\$175,000.00	\$175,000.00	\$175,000.00
Rx Paid Claims	\$18,787,861.39	\$21,805,216.57	\$22,162,670.64	\$22,609,779.34	\$23,824,870.94	\$25,611,736.26	\$27,532,616.48	\$29,597,562.71
Rx Paid Claims - CanaRx	\$178,747.40	\$152,729.30	\$159,717.32	\$159,717.32	\$171,696.12	\$184,573.33	\$198,416.33	\$213,297.55
Medical Admin Fees	\$1,762,898.30	\$1,708,337.18	\$1,381,880.00	\$1,437,155.20	\$1,710,744.00	\$1,753,584.00	\$1,806,191.52	\$1,860,377.27
Rx Clinical Concierge Fees	\$0.00	\$0.00	\$146,685.00	\$152,552.40	\$146,685.00	\$146,685.00	\$146,685.00	\$146,685.00
LBS Admin Fees	\$0.00	\$0.00	\$0.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00
Rx Admin Fees	\$298,582.82	\$281,508.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NYS Covered Lives Assessment	\$429,780.00	\$428,718.06	\$451,269.00	\$469,319.76	\$473,832.45	\$497,524.07	\$522,400.28	\$548,520.29
ACA PCORI Fee	\$21,756.29	\$17,808.57	\$22,844.11	\$23,757.87	\$23,986.32	\$25,185.63	\$26,444.91	\$27,767.16
Specific Stop-Loss Insurance Premium	\$872,984.63	\$320,301.77	\$880,994.40	\$842,878.00	\$969,093.84	\$1,066,003.22	\$1,172,603.55	\$1,289,863.90
Accounting Fees	\$19,570.00	\$19,600.00	\$20,157.10	\$19,600.00	\$20,761.81	\$21,384.67	\$22,026.21	\$22,686.99
Actuarial Fees	\$7,416.00	\$7,200.00	\$7,416.00	\$8,000.00	\$8,240.00	\$8,487.20	\$8,741.82	\$9,004.07
Audit Fees (Financial & DFS 2023 & 2024)	\$164,935.00	\$263,660.46	\$105,000.00	\$76,250.00	\$16,000.00	\$16,480.00	\$16,974.40	\$17,483.63
Audit Fees (Claims)	\$92,750.00	\$68,975.00	\$95,532.50	\$78,525.00	\$56,051.43	\$57,732.97	\$59,464.96	\$59,464.96
Consultant Fees (L&C)	\$94,399.50	\$94,200.00	\$97,026.00	\$97,026.00	\$99,936.78	\$102,934.88	\$106,022.93	\$109,203.62
Consultant Fees (Strat Plan - TBD)	\$100,000.00	\$75,000.00	\$25,000.00	\$25,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00
Consultant Fees (Foxpointe)	\$0.00	\$0.00	\$0.00	\$39,000.00	\$40,170.00	\$41,375.10	\$42,616.35	\$43,894.84
Legal Fees	\$12,360.00	\$7,315.00	\$12,730.80	\$15,000.00	\$13,112.72	\$13,506.11	\$13,911.29	\$14,328.63
Salaries	\$310,542.75	\$307,568.18	\$326,281.80	\$326,281.80	\$339,333.07	\$352,906.39	\$367,022.65	\$381,703.56
Fringe Benefits	\$124,217.10	\$121,978.61	\$134,711.49	\$134,711.49	\$140,099.95	\$145,703.95	\$151,532.11	\$157,593.39
Insurances (D&O / Prof. Liability)	\$65,014.00	\$65,713.57	\$75,000.00	\$75,000.00	\$78,750.00	\$82,687.50	\$86,821.88	\$91,162.97
Internal Coordination (Town of Ithaca)	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00
Internal Coordination (IT Support)	\$12,881.43	\$6,780.99	\$7,000.00	\$7,200.00	\$7,210.00	\$7,426.30	\$7,649.09	\$7,878.56
Wellness Program Costs	\$12,500.00	\$4,024.16	\$12,500.00	\$12,500.00	\$12,500.00	\$12,500.00	\$12,500.00	\$12,500.00
Marketing Expenses	\$2,500.00	\$0.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00
Investment Management Services	\$24,000.00	\$11,960.19	\$24,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00
Supplies Expense	\$7,500.00	\$7,677.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00
Computer Equipment	\$5,000.00	\$4,394.63	\$6,200.00	\$32,400.00	\$6,386.00	\$9,440.00	\$12,530.00	\$12,530.00
Lease Expense (including Depreciation)	\$60,000.00	\$30,431.94	\$55,365.00	\$103,200.00	\$65,135.00	\$71,649.00	\$74,906.00	\$78,162.00
Mileage- Travel Expenses	\$2,500.00	\$913.12	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00
Furniture and Fixtures	\$75,000.00	\$566.18	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00
Training / Professional Development	\$5,000.00	\$2,449.20	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
Subscriptions	\$1,000.00	\$0.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Other Expenses	\$7,822.85	\$1,838.10	\$8,057.54	\$8,057.54	\$1,893.24	\$8,299.26	\$1,950.04	\$8,548.24
Total Expenses	\$66,854,484.04	\$70,721,302.53	\$72,013,478.66	\$73,504,844.30	\$75,944,554.53	\$80,210,746.34	\$84,724,951.49	\$89,519,319.43

L&C 2/13/24 Amended Budget

Per email from Excellus 2/6/2024

L&C 2/13/24 Amended Budget

L&C 2/13/24 Amended Budget

L&C 2/13/24 Amended Budget

L&C 2/13/24 Amended Budget

SPDs and Cobra Admin

\$0.00

L&C 2/13/24 Amended Budget

L&C 2/13/24 Amended Budget

Per Highmark Quote for \$600K

Contract

Contract

Accrued DFS in 2023 through year end. Should only have a couple more months in 2024 + \$16250 Finance Audit

Finishing Rx and starting New Med Audits

Contract

Final DFS Report Response

Contract

Contract

Contract

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Net Income	(\$1,395,299.72)	(\$5,481,045.72)	(\$1,057,891.96)	(\$1,082,763.18)	\$873,977.64	\$2,214,085.75	\$3,307,903.00	\$4,703,409.15
<i>% of Revenue</i>	-2.1%	-8.4%	-1.5%	-1.5%	1.1%	2.7%	3.8%	5.0%

Gains/(Losses) on Investments	\$0.00	\$691,138.70	\$275,000.00	\$500,000.00	\$300,000.00	\$300,000.00	\$300,000.00	\$300,000.00
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Adjusted Net Income	(\$1,395,299.72)	(\$4,789,907.02)	(\$782,891.96)	(\$582,763.18)	\$1,173,977.64	\$2,514,085.75	\$3,607,903.00	\$5,003,409.15
<i>% of Revenue</i>	-2.1%	-7.3%	-1.1%	-0.8%	1.5%	3.1%	4.1%	5.3%

Ending Balance	\$27,722,148.44	\$26,952,568.17	\$25,253,028.18	\$26,953,809.90	\$26,427,005.82	\$28,941,091.57	\$32,548,994.57	\$37,552,403.71
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Liabilities and Reserves								
Statutory IBNR Reserve	\$6,672,663.00	\$6,672,663.00	\$8,170,899.35	\$8,528,296.42	\$8,597,115.95	\$9,083,670.13	\$9,599,274.78	\$10,145,755.24
Statutory Surplus Account	\$2,729,554.76	\$3,062,352.63	\$3,314,029.34	\$3,387,294.06	\$3,570,866.61	\$3,838,681.60	\$4,126,582.72	\$4,436,076.43
Discretionary Rate Stabilization Reserve	\$3,892,443.28	\$1,671,409.56	\$1,702,270.70	\$1,736,735.73	\$1,791,065.82	\$1,892,431.28	\$1,999,848.91	\$2,113,699.01
Discretionary Catastrophic Claims Pool	\$4,808,739.38	\$4,808,739.38	\$4,808,739.38	\$4,808,739.38	\$4,808,739.38	\$4,808,739.38	\$4,808,739.38	\$4,808,739.38
Total Liabilities and Reserves	\$18,103,400.42	\$16,215,164.57	\$17,995,938.76	\$18,461,065.59	\$18,767,787.76	\$19,623,522.39	\$20,534,445.80	\$21,504,270.06

Not final - Awaiting Year End Actuary value

2.50%

Unencumbered Fund Balance	\$9,618,748.02	\$10,737,403.60	\$7,257,089.42	\$8,492,744.32	\$7,659,218.06	\$9,317,569.18	\$12,014,548.77	\$16,048,133.65
<i>% of Premiums</i>	15.49%	17.53%	10.95%	12.54%	10.72%	12.14%	14.56%	18.09%



Greater Tompkins County Municipal Health Insurance Consortium

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RESOLUTION NO. XXX- 2024 – ADOPTION OF AMENDMENTS TO THE 2024 BUDGET

WHEREAS, The Board of Directors adopted the 2024 Budget, Reserve amounts, and Premium Equivalent Rates on September 21, 2023, and

WHEREAS, The 2024 budget has been impacted by several factors including the addition of new members, changes to contracts renewed after September, and plan changes at the municipal level, and

WHEREAS, There is a need to amend budget lines in order to ensure the Greater Tompkins County Municipal Health Insurance Consortium (GTCMHIC) operates with a budget that reflects actual performance for the year, now therefore be it

RESOLVED, On recommendation of the Finance Committee, That the Executive Committee, on behalf of the Board of Directors, hereby approves amendments to the GTCMHIC 2024 budget.



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RESOLUTION NO. XXX-2024 – AMENDMENT TO RESOLUTION NO. 007-2020 - ADOPTION OF CONSORTIUM PROCUREMENT POLICY AND REQUEST FOR PROPOSAL GUIDELINES

WHEREAS, the New York State Department of Financial Services recommends the Consortium develop a policy for the purpose of establishing guidelines for the procurement of goods and services by the Consortium involving an expenditure of funds, and

WHEREAS, a previous Procurement Policy (Resolution No. 003-2014) was amended in 2020 (Resolution No. 007-2020) which addressed the procurement of goods and services with additional guidelines for the development of requests for proposals, and

WHEREAS, there has since been a need to update this policy due to organizational changes including staffing and committee composition including Executive Committee for final approval on behalf of the Board of Directors, and

WHEREAS, there is also the update with Consortium purchases to be submitted as part of the Financial Abstract Report, now therefore be it,

RESOLVED, on recommendation of the Finance Committee, That Executive Committee on behalf of the Board of Directors hereby adopts the attached Greater Tompkins County Municipal Health Insurance Consortium's amended Procurement Policy, effective immediately.



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GTCMHIC Procurement Policy

Adopted April 17,2024

All procurements made by the Greater Tompkins County Municipal Health Insurance Consortium (“Consortium”) involving the expenditure of the Consortium funds will be made in accordance with the following procurement standards.

The Executive Director shall have responsibility for all Consortium purchasing and bidding.

~~Purchases will be reviewed by the Consortium Treasurer to prevent duplication and to ensure that costs are reasonable.~~

It is the policy of the Consortium to provide equal opportunity to all qualified suppliers. The principle of public purchasing is to obtain goods and services equitably through open competition at the least cost best value to the taxpayer our members while serving the interest of the Consortium.

Consortium procurement shall operate in full view of all members.

I. METHODS FOR PROCUREMENT

Procurements shall be made according to the parameters set forth in Tables A and B using one of the following methods:

A. Verbal or Written Quotations

Purchases costing up to ~~\$53,000~~ may be made by authorized purchasers using the purchaser’s best discretion with expense(s) to be directly paid or reimbursed by the Consortium upon receipt of a valid proof of purchase (i.e. receipt or invoice). Efforts will be made to get the lowest and best price, but written documentation is not required.

Purchases which cost between ~~\$53,000.00~~ and ~~\$19,999.99~~ require at least two written quotes. ~~A memorandum shall be prepared detailing the date of contact, company name, contact person, pricing, and delivery terms.~~ Purchaser shall make every attempt to ensure fair and competitive pricing.

Purchases of supplies, equipment, and professional services between ~~\$210,000.00~~ and ~~\$49,999.99~~20,000.00 require written quotations. Reasonable attempts shall be made to obtain a minimum of three responses. Documentation detailing such attempts shall be prepared and filed with the paid bill file.

B. Bids or Request for Proposals

Bids will be sought for purchases of goods or equipment that exceed ~~\$520,000~~. Detailed specifications will be developed for approval by the Consortium prior to posting on the appropriate website(s). Bids shall be awarded to the lowest responsible bidder(s) meeting all specifications with acceptable deviations. Bids shall be awarded by the Executive Committee unless specifically required to be awarded by Board of Directors.

Request for Proposals shall be sought when the cost for services is expected to exceed \$520,000. Specifications shall be developed and approved by the Consortium prior to posting on the appropriate website(s). As a general rule, Request for Proposals shall be posted on the appropriate website(s) for a minimum of twenty-one days. The Executive Committee shall authorize the award and contract for the requested service(s).

The Consortium reserves the right to postpone bid openings for its own convenience and to make changes to the specifications.

Per NYS General Municipal, State and Local laws, the Consortium may award a Bid to a vendor and/or contractor offering the "Best Value" to the Consortium. "Best Value" allows the Consortium to participate in bids let by National Cooperatives and other government agencies that have awarded contracts through this method if it proves to be in the best interest of the Consortium and member taxpayers.

Request for Proposal specifications shall detail the following:

- Scope of Services
- Evaluation Criteria
- Project Schedule
- Contract Term

Contract shall be awarded to the offeror that submits the proposal determined to be in the best interest of the Consortium once proposals have been reviewed and, if needed, negotiated. Written evaluations of each response must be provided.

The Consortium reserves the right to reject all proposals, to negotiate with an offeror, and to solicit new Request for Proposals if determined to be in the best interest of the Consortium.

II. CONTRACTS

Generally, all procurement involving services will require a written description of the service or, when applicable, a written contract.

A contract for professional services shall be for up to three years with the option to renew for an additional two years.

All contracts shall contain a cancellation clause which allows the Consortium to cancel any contract for cause.

All contracts shall contain a cancellation clause which allows the Consortium to cancel any contract without cause with either a 30- or 60-day notice.

All contracts shall contain indemnification and hold harmless language and shall state required insurance coverage as deemed sufficient and appropriate by the Executive Committee.

III. DOCUMENTATION

Supporting documentation for purchases that do not require bidding or seeking proposals shall be retained and filed by the ~~Executive Director or designee~~ Finance Manager.

All bid and proposal responses shall be filed and maintained in accordance with the New York State Records Retention laws.

IV. GUIDELINES FOR WRITING A REQUEST FOR PROPOSAL (“RFP”)

These guidelines shall be followed with securing a bid through the RFP Process:

Include Rules for Submitting a Proposal – The rules for submitting a proposal (instructions) must be included in the specifications. Respondents will need to know who, where, how (format) and when to submit their response.

Make it a Performance Specification – Describe the performance desired rather than specifying the exact goods or services that are required. For example, a janitorial contract for providing a “clean work environment” should outline the program goals and ask for the qualifications of the Respondent’s personnel rather than telling them the number of people needed to perform the work, their required qualifications, or the number of times they must perform certain tasks.

Keep it Non-Proprietary – Do not specify the service so narrowly that it fits only one provider.

Disclose the Contract Term – In the Statement of Work explain the term of the contract.

Disclose Award Criteria & Weights – Disclose the criteria that will be used to evaluate the proposals and the weight that will be given to each criterion. This lets the Respondents know what is important and how their proposals will be judged.

Require Only What Will be Evaluated – Do not ask for information that will not be considered in making the award and that will contain a cost to the Respondent to provide (such as financial statements). The Respondents will pass along that cost to you in their proposals so ultimately you would pay for something you did not intend to use.

Do Not Over Specify – Do not ask for services that are not necessary. If you are not willing to pay for additional services, do not include them in the specifications unless you include them as “options”. To avoid the appearance of an arbitrary award, identify the priority of options that will be selected if funds are available. For example: “within budgetary limits, options will be awarded in the following priority: A, B, C, and F.”

Hold a Pre-Solicitation Conference if Necessary – A pre-solicitation conference may be necessary to give Respondents a chance to clarify the specifications and propose changes or corrections to them.

V. EMERGENCY PROCUREMENT

In the case of a public emergency, as declared by the Federal, State or Local authorities, and affirmed by the Consortium Executive Committee, goods and services exceeding the bid limits may be procured without competitive bidding.

The Executive Director is hereby authorized to award bids during such a declaration of emergency. Notification of such awards shall be provided in writing to the Executive Committee.

In cases where an emergency exists and a part, repair person and/or services are needed to make equipment operational and can be obtained immediately, the Executive Director or designee(s) should do the vendor research, locate the part or service needed and place the order.

VI. BEST VALUE

All awards may be made to a vendor and/or contractor offering the “Best Value” to the Consortium.

The Executive Committee or their designee will have the final approval when using “Best Value” and determine when its use would be appropriate and which criteria to use.

Award Criteria:

In determining the “Best Value” for the Consortium, the purchase price and whether the goods or services meet specifications are the most important considerations. However, the Executive Director or their designee may consider other relevant factors, including but not limited to:

- Installation costs;
- Life cycle costs;
- Quality and reliability;
- Delivery terms;
- Cost of employee training associated with a purchase;
- Effect of a purchase on productivity;
- Indicators of probable supplier performance under the contract such as past supplier performance, the supplier’s financial resources and ability to perform, the supplier’s experience or demonstrated capability and responsibility;
- Ability to provide reliable maintenance agreements and support;
- Ability to comply with state, federal, or other requirements linked to funding sources for specific projects including but not limited to MWBE participation, Section 3, Davis-Bacon, previous violation of federal or state labor standards, conflicts of interest, and equal employment opportunity.
- Business Enterprise status (e.g. DBE, MWBE, SDVBE);
- Other factors relevant to determining the best value for the Consortium in the context of a particular purchase, including the status of the vendor as a ~~The~~ Greater Tompkins County Municipal Health Insurance Consortium based business.

VII. SOLE SOURCE

Sole Source is an item or service that is available from only ONE source and there is no substantial equivalent or comparable item (s) in existence. An item cannot be created as a Sole Source by developing restrictive specifications. The product/service must have differentiation that makes it unique. The uniqueness must be demonstrably of real importance and benefit in the way the end item/ service is to be used.

In determining the “Sole Source” product/service for the Consortium, a memorandum of support will be created by the Executive Director and kept on file that details each of the following:

- Explain in detail why this product/service is the only one on the market that can satisfy the needs of the Consortium
- Explain why there are no alternatives, or the alternatives are not acceptable.
- Explain why the manufacturer/supplier or goods/service provider are the only available source to obtain the product or service, describing what research has been done to make sure this is truly a sole source.
- Explain why the price for this product/service is considered reasonable.

Table A

Purchasing Policy and Procedure for Procurement of Materials and Supplies	
Purchase Amount	Purchasing Procedure
Under \$ 53 ,000.00 per single item	Executive Director should obtain one (1) to two (2) verbal quotations, but not required. Quotes shall be kept on file.
Between \$ 53 ,000.00 to \$ 19 ,999.00 per single item	Executive Director shall obtain at least two (2) written quotations inclusive of all charges. Audit and Finance Committee to review all purchases <u>as part of the Financial Abstract Report at regular monthly meetings.</u>
Between \$ 24 ,000.00 to \$ 44 9.999.00 per single item	Executive Director shall obtain three (3) written quotations inclusive of all charges.; <u>Quotes will be reviewed at the</u> Copies to be submitted to the Audit and Finance Committee. Audit and Finance Committee to recommend purchase through resolution to Executive Committee.
Over \$ 52 0,000.00	Competitive sealed bids are required by NYS law for all purchases of any single item costing over \$20,000.00 or aggregate purchases over \$20,000.00 of any single item or type of items made within the twelve (12) month period commencing on the date of purchase. The Executive Committee may establish an ad hoc Committee to review RFP specifications and all bids against set criteria. The Executive Director will develop the bid document and solicit bids according to legal requirements. Bid awards to be made by the Audit and Finance Committee or their designee through resolution to be presented at the next Executive Committee or Board of Directors meeting. Emergency purchases and sole source requests must be made in writing to Executive Committee. <i>Note:</i> If time allows, two (2) quotes will be obtained for emergency purchases over \$ 24 0,000.

Table B

Purchasing Policy and Procedure for Procurement of Professional Services (RFP's)	
Purchase Amount	Purchasing Procedure
Under \$ 2 40,000.00 per occurrence annually.	Executive Director shall obtain one (1) to two (2) proposals. Contract is required. Proposals should accompany the contract, and be supported by resolution or previously approved as part of the annual budget.
Between \$ 2 40,000.00 and \$ 4 9,999.00 per occurrence or annually.	Executive Director shall obtain two (2) proposals. A contract is required. Copies to be reviewed by at the submitted to the Audit and Finance Committee. The Audit and Finance Committee to recommend purchase through resolution to the Executive Committee.
\$ 5 20,000+ per occurrence or annually	The Executive Director shall obtain three (3) written quotations inclusive of all charges. Copies to be reviewed at the submitted to the Audit and Finance Committee. The Executive Committee may establish an ad hoc Committee to review RFP specifications and all bids against set criteria. The Executive Director will develop the bid document and solicit bids according to legal requirements. Bid awards to be made by the Audit and Finance Committee or their designee through resolution to be presented at the next Executive Committee or Board of Directors meeting.



Greater Tompkins County Municipal Health Insurance Consortium

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RESOLUTION NO. XXX- 2024 - AMENDMENT TO RESOLUTION NO. 008-2013 AND RESOLUTION NO. 034 – 2018 - DESIGNATION AND CLOSING OF BANKING INSTITUTIONS

WHEREAS, pursuant to above said resolutions, the GTCMHIC Treasurer must choose banking institutions to conduct financial transactions on behalf of the GTCMHIC, and

WHEREAS, since above said resolutions, the 2023 Municipal Cooperative Agreement, approved by the Department of Financial Services (DFS), now specifies that the GTCMHIC Treasurer’s job duties have been replaced by the GTCMHIC Finance Manager, and

WHEREAS, GTCMHIC Finance Manager has closed all GTCMHIC banking accounts with banking institution First Niagara, and

WHEREAS, the GTCMHIC Finance Manager has recently chosen JP Morgan Chase as an additional banking institution, now therefore be it

RESOLVED, That the following banking institutions will be in effect for GTCMHIC: JP Morgan Chase, Tompkins Community Bank (formerly known as Tompkins Trust Company), and M&T Bank,

FURTHER RESOLVED, on recommendation of the Finance Committee, that the Executive Committee, on behalf of the Board of Directors, hereby approves that GTCMHIC approves banking institutions for the GTCMHIC to be JP Morgan Chase, Tompkins Community Bank, and M&T Bank until further notice.



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Resolution No. XXX-2024: Management of Invested Funds Within the Greater Tompkins County Municipal Health Insurance Consortium (GTCMHIC)

WHEREAS, It is the primary objectives of the GTCMHIC for implementation of the Investment Policy, in priority order, are: (1) to conform with all applicable federal, state and other legal requirements; (2) to adequately safeguard principal; (3) to provide sufficient liquidity to meet all operating requirements of the Consortium; and (4) to obtain a reasonable rate of return, and

WHEREAS, the GTCMHIC Finance Manager will follow all objectives of the Investment Policy, when concerning the need for cash flow, the use of certain financial institutions as depositories, and transfers of investment funds, and

WHEREAS, the GTCMHIC Finance Manager (under the supervision of the Chief Financial Officer (CFO) and Executive Director as outlined in the GTCMHIC's Investment Policy) wishes to invest portions of its available investment funds in cooperation with the following banking entities and scenarios:

NYCLASS: GTCMHIC Short-term investments (to include catastrophic claims pool and rate stabilization fund)

Wilmington Trust/(M&T Bank) GTCMHIC Long-term investment (to include IBNR and Surplus Reserve funds)

JP Morgan: GTCMHIC Short-Term depository, Lockbox and Credit Card

Tompkins Community Bank (formerly known as Tompkins Trust Company):
GTCMHIC Short-Term depository (local banking institution), therefore now be it,

RESOLVED, on recommendation of the Finance Committee, that the Executive Committee, on behalf of the Board of Directors, hereby approves to accept the GTCMHIC Finance Manager's recommendations (under supervision of the CFO and Executive Director) to adopt the said banking entities and scenarios regarding the management of invested funds for the GTCMHIC until further notice.



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RESOLUTION NO. XXX – 2024 - ADOPTION OF AMENDED INVOICE PAYMENT PROCEDURE (REPLACING PROCEDURE ADOPTED DECEMBER 15, 2021) BY THE AUDIT AND FINANCE COMMITTEE

WHEREAS, the Finance Committee was presented with recommendations of Consortium staff for streamlining current invoice payment procedures, and

WHEREAS, updates were made to the policy due to the Audit and Finance Committee dissolution (Resolution No 013-2023) as well as the Finance Committee no longer meeting on a monthly schedule, rather a quarterly or as needed basis, and

RESOLVED, on recommendation of the Finance Committee, That the Executive Committee, on behalf of the Board of Directors, hereby approves the following amended Invoice Payment Procedure to replace the procedure approved December 15, 2021 (Resolution No. 034 – 2021) by the Audit and Finance Committee, effective immediately.

* * * * *

GTCMHIC Invoice Approval Procedure
(Adopted December 15, 2021; effective January 1, 2022)
Amended February 21, 2024

All payments will be in the Financial Abstract Report submitted by the Finance Department for review/approval at the Finance Committee Meeting. The Financial Abstract Report will detail expenditures. The primary purpose of this report is to enable the Finance Committee to monitor expenditures against the budget and contractual agreements.

Previously Approved Expenditures Ready for Payment

Invoices listed below are considered ready for payment when received and will be entered for Payment by the Finance Department without further approval as assigned by the budget process or contract. The Financial Abstract Report will provide details for all payments made for the following:

- Claims invoices and administrative fees from our third-party benefit administrators (medical and prescription drug),
- State and Federal taxes and fees,
- Stop-loss,
- Business Insurance,
- Tompkins County invoices,
- Town of Ithaca Payroll invoices,
- 408 Upland Rd. LLC Lease and CAM invoices.
- Contract progress invoices (e.g., Actuary, Claims Auditor, Bonadio)
- Invoices for supplies, expense reimbursements, non-fixed price contracts, and day to day operations under \$10,000.

Finance Committee Review

The Executive Director will approve all invoices not listed above as Previously Approved for Payment and will have the Finance Department include the invoices in the Financial Abstract Report for review at the next Finance Committee meeting.

Board Chair Approval Needed

Any reimbursements made to the Executive Director must be approved by the Board Chair or the HR Manager and will be included in the Financial Abstract Report at the next Finance Committee meeting.

Payment of Approved Invoices

- Medical and Prescription Claims/Admin Fee invoices will be paid via ACH as required by contract terms,
- Credit Card statement will be paid in advance to have payment received prior to due date.

The Financial Abstract Report will be presented at each Finance Committee meeting for review. All invoices on the Financial Abstract report will have checks prepared by the Finance Department and signed by the Executive Director. If the Executive Director is not available, then the Chief Financial Officer or HR Manager will sign the checks for payment. The Executive Director's expense reimbursement checks will be signed by the Chief Financial Officer or the HR Manager.

Reconciliation

After the bank statements have been received the Finance Department will reconcile all related financial statements and provide to the CFO or other Finance Committee Member for final review.

Greater Tompkins County Municipal Health Insurance Consortium
Transaction Detail by Account
November 01, 2023 - January 31, 2024

Bill date	Bill number	Memo	Amount	Vendor name	Paid status
01-Nov-2023	Nov 2023 Rent	November 2023 Rent	\$ 800.00	TOWN OF ITHACA NY	Paid
01-Nov-2023	17550	November 2023	\$ 7,850.00	LOCEY & CAHILL, LLC	Paid
01-Nov-2023	Nov 2023 Lease	November 2023 Lease	\$ 4,614.08	408 UPLAND ROAD LLC	Paid
13-Nov-2023		Nov 2023	\$ 31,967.60	TOWN OF ITHACA NY	Paid
16-Nov-2023	41466	11/01/2023-11/15/2023	\$ 7,750.60	CanRx GROUP INC	Paid
22-Nov-2023	N91822023326	05/25/2023-06/21/2023 Audit	\$ 20,127.16	NYS Dept of Financial Services	Paid
30-Nov-2023	41567	11/16/2023-11/30/2023	\$ 6,873.60	CanRx GROUP INC	Paid
30-Nov-2023	Nov Mileage	November Mileage	\$ 80.69	KYLIE RODRIGUES	Paid
30-Nov-2023	Nov Phones	November 2023 Telephone	\$ 14.59	TOMPKINS COUNTY CHARGES	Paid
30-Nov-2023	490204	Legal Services through November 2023	\$ 1,100.00	HANCOCK ESTABROOK, LLP	Paid
30-Nov-2023	11282023	11/22/2023-11/28/2023	\$ 764,748.12	EXCELLUS HEALTH PLAN - CLAIMS	Paid
30-Nov-2023	11302023	Through 11/30/2023	\$ 87,056.10	MCPHERSON BUILDERS	Paid
30-Nov-2023	113023-GTC-TC	11162023-11302023	\$ 1,024,828.63	PROACT, INC.	Paid
30-Nov-2023	November Statement	November Credit Card	\$ 6,822.46	CHASE	Paid
30-Nov-2023	12072023	11/29/2023-11/30/2023	\$ 30,559.69	EXCELLUS HEALTH PLAN - CLAIMS	Paid
30-Nov-2023	Nov 2023 CAM	November 2023 CAM Charges	\$ 34.34	408 UPLAND ROAD LLC	Paid
01-Dec-2023	Dec 2023 Rent	Dec 2023 Rent	\$ 800.00	TOWN OF ITHACA NY	Paid
01-Dec-2023	408310 0010	December 2023 Stop Loss	\$ 26,439.00	HM LIFE INSURANCE COMPANY OF NY	Paid
01-Dec-2023	20008034	Contract Administration	\$ 1,890.00	HOLT Architects, P.C.	Paid
01-Dec-2023	Dec 2023 Admin Fees	December 2023 Admin Fees	\$ 143,489.61	EXCELLUS HEALTH PLAN-GROUP	Paid
01-Dec-2023	Dec 2023 Lease	December 2023 Lease	\$ 4,614.08	408 UPLAND ROAD LLC	Paid
04-Dec-2023	DB56837	IH21 2023 Pass-Thru Charges	\$ 11,640.00	INTEGRATED CORP HEALTH (IH21)	Paid
05-Dec-2023	12072023	12/01/2023-12/05/2023	\$ 758,560.66	EXCELLUS HEALTH PLAN - CLAIMS	Paid
14-Dec-2023	12142023	12/06/2023-12/12/2023 Med Claims	\$ 946,785.16	EXCELLUS HEALTH PLAN - CLAIMS	Paid
15-Dec-2023	41925	12012023-12152023	\$ 6,238.10	CanRx GROUP INC	Paid
21-Dec-2023	Nov CL	November 2023 Covered Lives	\$ 36,104.15	EXCELLUS HEALTH PLAN - CL	Paid
21-Dec-2023	12192023	12/13/2023-12/19/2023 Claims	\$ 844,918.94	EXCELLUS HEALTH PLAN - CLAIMS	Paid
22-Dec-2023	2023-12	Dec 2023	\$ 54,698.66	TOWN OF ITHACA NY	Paid
26-Dec-2023	121523-GTC-TC	12/01/2023-12/15/2023 Rx Claims	\$ 1,206,942.21	PROACT, INC.	Paid
28-Dec-2023	12282023	12/20/2023-12/26/2023	\$ 1,019,588.54	EXCELLUS HEALTH PLAN - CLAIMS	Paid
29-Dec-2023	ITS23-022	2023 Copier Charges	\$ 644.29	TOMPKINS COUNTY CHARGES	Paid
31-Dec-2023	01062024statement	December 2023 Credit Card	\$ 4,757.02	CHASE	Paid
31-Dec-2023	20231231-87321-A	10012023-12312023	\$ 577.51	WILMINGTON TRUST	Paid
31-Dec-2023	20008035	Architect through 12/31/2023	\$ 300.00	HOLT Architects, P.C.	Paid
31-Dec-2023	42018	12/16/2023-12/31/2023 Claims	\$ 3,826.40	CanRx GROUP INC	Paid
31-Dec-2023	Dec 2023 phone	December 2023 Phone	\$ 14.02	TOMPKINS COUNTY CHARGES	Paid
31-Dec-2023	1	Nov/Dec 2023 Office Cleaning	\$ 250.00	Grover Cleaning Inc	Paid
31-Dec-2023	20231231-116996-A	10/01/2023-12/31/2023	\$ 2,310.03	WILMINGTON TRUST	Paid
31-Dec-2023	01042024	12/27/2023-12/31/2023 Claims	\$ 771,871.56	EXCELLUS HEALTH PLAN - CLAIMS	Paid
31-Dec-2023	123123-GTC-TC	12162023-12312023	\$ 724,430.11	PROACT, INC.	Paid
31-Dec-2023	Dec 23 CAM	December 2023 CAM Charges	\$ 3,045.35	408 UPLAND ROAD LLC	Paid
31-Dec-2023	491660	Legal Services through 12/31/2023	\$ 165.00	HANCOCK ESTABROOK, LLP	Paid
31-Dec-2023	491655	Legal Services through 12/31/2023	\$ 110.00	HANCOCK ESTABROOK, LLP	Paid
01-Jan-2024	2455	2024 Website Management	\$ 750.00	CATALOG AND COMMERCE SOLUTIONS	Paid
01-Jan-2024	Jan 2024 Lease	January 2024 Lease	\$ 4,614.08	408 UPLAND ROAD LLC	Paid
01-Jan-2024	17564	December 2023	\$ 7,850.00	LOCEY & CAHILL, LLC	Unpaid
01-Jan-2024	16047783	Jan 2024 Fiber Charge	\$ 655.38	FIRSTLIGHT	Paid
01-Jan-2024	Jan 2024 Admin	Jan 2024 Admin Fees	\$ 11,836.09	EXCELLUS HEALTH PLAN-GROUP	Paid
03-Jan-2024	845795	E&O Professional Liability 1/1/2024-1/1/2025	\$ 18,925.00	HAYLOR, FREYER & COON, INC.	Paid
03-Jan-2024	845793	Directors & Officers 1/1/2024-1/1/2025	\$ 32,180.00	HAYLOR, FREYER & COON, INC.	Paid
03-Jan-2024	845790	Crime Coverage 1/1/2024-1/1/2025	\$ 5,911.00	HAYLOR, FREYER & COON, INC.	Paid
04-Jan-2024	Jan 2024 Stop Loss	Jan 2024 Stop Loss	\$ 28,772.74	HM LIFE INSURANCE COMPANY OF NY	Paid
04-Jan-2024	01042024	01/01/2024-01/02/2024 Med & Rx Claims	\$ 36,746.18	EXCELLUS HEALTH PLAN - CLAIMS	Paid
11-Jan-2024	01092024	01/03/2024-01/09/2024 Med & Rx Claims	\$ 1,118,550.82	EXCELLUS HEALTH PLAN - CLAIMS	Paid
15-Jan-2024	42349	01/01/2024-01/15/2024 Rx Claims	\$ 4,597.70	CanRx GROUP INC	Paid
18-Jan-2024	Dec 2023 CL	Dec 2023 Covered Lives	\$ 35,969.26	EXCELLUS HEALTH PLAN - CL	Paid
18-Jan-2024	01162024	01/10/2024-01/16/2024 Med & Rx Claims	\$ 1,615,144.53	EXCELLUS HEALTH PLAN - CLAIMS	Paid
22-Jan-2024	INV-15970	Invoice #2 Med Claims Audit	\$ 4,775.00	BMI AUDIT SERVICES, LLC	Paid
23-Jan-2024	Jan 24 Copy Charges	January 2024 Copy Charges	\$ 5.18	TOMPKINS COUNTY CHARGES	Unpaid
23-Jan-2024	2024-01	January 2024	\$ 34,046.69	TOWN OF ITHACA NY	Paid
24-Jan-2024	N9182204024	06/22/23-07/19/23	\$ 23,044.80	NYS Dept of Financial Services	Paid
25-Jan-2024	01232024	01/17/2024-01/23/2024 Med & Rx Claims	\$ 1,249,076.41	EXCELLUS HEALTH PLAN - CLAIMS	Paid
31-Jan-2024	02012024	01/24/2024-01/30/2024 Med & Rx Claims	\$ 1,341,955.99	EXCELLUS HEALTH PLAN - CLAIMS	Paid
31-Jan-2024	17580	January 2024	\$ 8,085.00	LOCEY & CAHILL, LLC	Unpaid
31-Jan-2024	42445	01/16/2024-01/31/2024 Rx Claims	\$ 10,852.90	CanRx GROUP INC	Unpaid
31-Jan-2024	8006175211	January 2024 Shredding	\$ 129.84	Shred-It	Unpaid
31-Jan-2024	Jan24 Phone	January 2024 Telephone Charges	\$ 14.46	TOMPKINS COUNTY CHARGES	Unpaid
31-Jan-2024	A047322-IN	January 2024 Cobra Admin Fees & 2023 SPDs	\$ 5,816.10	LBS	Unpaid

\$ 14,170,543.21