



Greater Tompkins County Municipal Health Insurance Consortium

125 East Court Street • Ithaca, New York 14850 • (607)274-5590

www.healthconsortium.net • consortium@tompkins-co.org

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

Audit and Finance Committee

Agenda – June 23, 2020

3:30 PM

Join Zoom Meeting

<https://zoom.us/j/91787503290?pwd=dVFJR045bTlFRU53MWJXQnZTdTdyUT09>

Meeting ID: 917 8750 3290

Password: 336447

1(646)558-8656

1. Call to Order (3:30) M. Cook
2. Changes to Agenda (3:30)
3. Approve Minutes – May 26, 2020 (3:32)
4. Executive Director (4:25) E. Dowd
 - Second Quarter Update
 - ProAct Audit Results
 - Premium Relief Update
 - 2021 Budget Assumptions and Planning
 - Invoice Approval – Insero & Co.
5. Financial Update (4:30) S. Locey
 - Financial Review
 - Report on large loss claim activity
 - Account Receivable R. Snyder
 - Expenditure Report
6. **RESOLUTIONS:** Policies to address reserves R. Hart
 - Rate Stabilization
 - Catastrophic Claims
7. **RESOLUTION:** Discontinuance of Gold Plan Premium Discount J. Drake
8. Next meeting Agenda Topics (5:25)
9. Adjourn (5:30)

Next Meeting: July 28, 2020

**Audit and Finance Committee
Minutes - DRAFT
May 26, 2020
Meeting Held Remotely via Zoom**

Present: Mack Cook, Eric Snow, Rordan Hart, Peter Salton, Steve Thayer, Jason Cole, Jon Munson (arrived at 3:48 p.m.), Bud Shattuck

Absent: Laura Shawley

Guests: Judy Drake, Board of Directors Chair; Elin Dowd, Executive Director; Don Barber, Consultant; Rick Snyder, Treasurer; Steve Locey, Robert Spenard, Locey and Cahill; Michelle Cocco, Clerk of the Board; Debra Meeker, Administrative/Computer Assistant

Call to Order

Mr. Cook, Chair, called the meeting to order at 3:35 p.m.

Changes to the Agenda

There were no changes to the agenda.

Approval of Minutes of April 28, 2020

It was MOVED by Mr. Thayer, seconded by Mr. Snow, and unanimously adopted by voice vote by members present, to approve the minutes of April 28, 2020 as submitted. MINUTES APPROVED.

Executive Director's Report

Ms. Dowd said she did not have a written report as many of the previous items have carried forward. She reported there was another mandate relating to COVID-19 which will be retroactive to May 2nd that all mental health copayments for essential workers be waived. Since it is a mandate it will be assumed as part of the Consortium's plan and Excellus will incorporate it and will start making payments immediately; this is expected to have a minimal impact. Unions are being informed and notices will go out to municipalities.

Ms. Dowd said Mr. Salton has been doing some legal research involving the Department of Financial Services advising that the Consortium needs a Certificate of Authority (COA) for the six additional counties that the Consortium is operating in. Several opinions, included that of the Consortium's legal counsel, have been that a new COA is not needed. However, after taking this issue to the Governance Structure Committee direction was given to update the draft MCA (Municipal Cooperative Agreement) for 16 counties which includes those counties currently in the MCA. Mr. Salton requested this be discussed at the next Executive Committee meeting.

Prescription Drug Claims Audit

Ms. Dowd reported she and Mr. Locey will meet with BMI tomorrow to review a draft report on the prescription drug claims audit and hopes to bring a resolution to approve the audit at the next meeting.

Medical Claims Audit

Ms. Dowd said the Consortium now needs to secure a contract for an audit of medical claims. She said due to the pandemic and the relationship BMI has already developed with Excellus, they were asked to submit a proposal for this service and have presented a cost similar to the last audit. She asked the Committee to recommend moving forward with BMI for this audit in order to keep the audit process on track and to move forward with issuing a full Request for Proposals next year.

**RESOLUTION NO. -2020 – AUTHORIZE FOR MEDICAL CLAIMS AUDITING SERVICES –
BMI MEDICAL CLAIMS AUDITING SERVICES – 2018-2019
CLAIMS**

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

WHEREAS, The Greater Tompkins County Municipal Health Insurance Consortium (“Consortium”) is a self-insured municipal cooperative health benefits plan operating pursuant to a Certificate of Authority issued in accordance with Article 47 of the New York State Health Insurance Law, and

WHEREAS, being a self-insured medical plan the Consortium is responsible for the payment of claims as adjudicated by the Third Party Administrator, currently Excellus Blue Cross Blue Shield, and

WHEREAS the Board of Directors believes that it is part of their fiduciary responsibility to conduct periodic medical claims audits to ensure the medical claims are paid by Excellus are in accordance with the benefit plan documents, Federal and State Laws, Rules, and Regulations, and industry standard practices, and

WHEREAS, a Request for Proposals for Medical Claims Auditing Services was issued on May 6, 2016 and by Resolution No. 006-2018 contract was awarded to BMI Auditing Services to perform medical claims auditing services for the Consortium for the 2016 Fiscal Year, and

WHEREAS, upon satisfactory completion of the terms of the contract, Resolution No. 006-2018 authorized an extension of the contract, and

WHEREAS, due to the COVID-19 Pandemic, the Executive Director and Consultant have recommended the contract be extended for the purpose of performing an audit of 2018-2019 medical claims, now therefore be it

RESOLVED, on recommendation of the Audit and Finance Committee, That a contract for 2018-2019 medical claims auditing services be awarded to BMI for the 2020 Fiscal Year for an amount not to exceed \$41,500 **[2018 amount was 42,500]**,

RESOLVED, further, That the Chair of the Board of Directors, Benefit Plan Consultant, and the Executive Director are authorized to finalize terms of the agreement.

* * * * *

Procurement Policy

Ms. Dowd reported the Operations Committee is working on updating the Consortium’s Procurement Policy that in many ways will mirror Tompkins County’s; at this time she is proposing to defer going out to be for Prescription Benefit Management services to next year. She said there have some ProAct billing issues that are being looked into as well as rebates that are not being received in a timely manner. These are issues that will need to be addressed with ProAct and may be taken into consideration in a decision to go out to bid. She will report back at the next meeting.

Mr. Cook asked if there is any marked difference in the cost of care in the counties the Consortium is seeking to expand into. Mr. Locey said the original four counties the Consortium is expanding into has the same Excellus classification as Tompkins and its contiguous counties. He has not looked into Wayne, Ontario, Broome, or Chenango, Madison, or Oswego yet.

Financial Update

Mr. Locey reviewed financial results through the first quarter of 2020 and said to date the Consortium is 1.3% above budget on premium revenue and interest income is 51% above budget. When factoring in prescription drug rebates, total income is 2.66% above budget. He noted there was an increase in contracts and covered lives for 2020. In terms of expense, medical claims are 14.3% below budget and prescription drug claims are 6% below budget. Mr. Locey called attention to the Treasurer's Report and said ProAct has not been billing in a timely manner which was mentioned earlier. He said in summary, the Consortium was \$2.3 million below budget for the first four months of 2020; \$.94 of each dollar is going to pay claims and \$.06 being used to pay for all of the Consortium's administrative costs. The program is in great shape financially with extra funds being available to be used for premium relief.

Mr. Locey said there were no large losses to report on; there have been only four claims in excess of \$100,000 year-to-date. The loss ratio is down to 8% in terms of the amount of premium put in and the amount of claims that have been paid relative to Specific Stop Loss insurance. Mr. Locey referred to the Accounts Receivable Aging Summary and said there was an issue with mail being misplaced that likely could have led to some municipalities being included on the report. There continues to be issues with the timely payment by Tompkins Cortland Community College.

Discussion of Premium Relief

Mr. Locey reviewed a spreadsheet detailing revenues, expenses, and assumptions going forward. He called attention to a change in the way Specific Stop Loss is being presented and said the expense line only includes the actual amount. He said when there was discussion of making the Catastrophic Claims Reserve an active part of the finances of the Consortium on an annual basis there was discussion of how monies in that account would be replenished as money is used to cover large claims.

One suggestion was to keep the budget the level it was at when the Consortium had the Specific Stop Loss Policy and to use the difference between that number and the actual premium that was going to be paid for the \$1 million deductible and that money would flow through to the Catastrophic Claims Reserve to help replenish funds that are used on an annual basis. The second funding to go into that was going to be interest income that would be put into a separate account for the Catastrophic Claims Reserve with money earned to be credited just to that Reserve.

Mr. Locey said to respond to the discussion of how to mitigate rate and provide relief going forward Locey and Cahill prepared a condensed budget and reviewed the contents. Mr. Barber asked about the assumption for claims trending of medical at 5% and prescription drug at 7.5% when last year Mr. Locey recommended 6.5% during the budget process. Mr. Locey said 5% and 6.5% was used for last year's budget projection; for the long term they had higher numbers of 6% and 8.5% built in. He said in terms of trending the only certainty in the process is knowing what exists today; we will react as information becomes available. There was no objection expressed by the Committee to move forward using these assumptions at this time. After reviewing the figures presented Mr. Locey said the average annual increase over the history of the Consortium is 6.3% and the five-year average is 4.4% from 2016-2020.

Mr. Locey said one factor that will need to be discussed when talking about giving funds back to municipalities to offset premium is that all entities joined at different times and have contributed differently to the Consortium's net cash asset and that will need to be recognized in some way and made very clear.

There was discussion of the first idea in terms of providing some type of immediate relief such as a premium holiday whereby money would be taken from the unencumbered balance to replace premium; no bill would go out to entities, therefore, they would not bill their membership. For 2020 it would reduce the fund balance by the amount of premium that would be collected for that month. It would have a net impact of a negative \$2 million due to there already being an excess of \$2.5 million which is based on adjustments having been made for the year due to the first four months being under budget in claims.

In response to Mr. Salton, Mr. Locey said the lack of paid claims in the first four months is being considered in the net income projection.

Mr. Locey referenced a model developed by Mr. Hart who stated his intent was to try keep the year-over-year actual premium rate changes consistent with the forward projection. He then added a row to illustrate what the effective premium would feel like to the member municipality based on the offset if funds were used from the fund balance or a reserve account. Mr. Hart said he wanted to keep the rate increase consistent with what it would have been; his proposal would keep the trend the same but would offset some of the premium through a giveback. It should show the unencumbered fund balance getting down to approximately 10% a few years out and means if a premium holiday was given or the Consortium reverted to 2019 rates that the municipalities in 2021 would be going to what would feel like a zero increase over the 2020 rates. Mr. Locey said he would revise the spreadsheet to reflect this information and provide to the Committee.

Mr. Locey said there needs to be a philosophical discussion of what the Committee wants to do and how to ultimately accomplish that. This could be done through premium relief with whatever funds not collected to come from the unencumbered fund balance. The Consortium could also artificially hold down increases by using fund balance; however, there will be a need to make this up down the road. He suggested setting the rate at whatever level the budget dictates but to provide a discount during the year.

Mr. Hart said in preparing the allocation for fund balance and the Rate Stabilization Reserve he used the idea of a credit during the year so that medical premiums can be kept on the 5% annual increase. He added the premium experience line because when municipalities know they are getting a credit back it would effectively be a budget increase but it would feel like a zero percent increase in premium. He said he is ambivalent about the Consortium playing this role; however, if the consensus of the Committee is that it should be, he thinks there is a way to spread it out over a number of years but noted that it will feel like large increase in later years.

Mr. Salton questioned the long-term impact of providing relief in 2020 and potentially 2021. Mr. Hart said it would require drawing down the unencumbered balance to 10% by year four and would return to 18% by year nine or ten and this would feel like 8% increases to municipalities in the middle years.

Mr. Cook said if the Consortium will have excess funds due to the cancellation of elective surgeries during the pandemic those funds should be used to provide relief to municipalities. Mr. Locey said for a variety of reasons the Consortium has accumulated excess funds over the years and this raises the question of the purpose of reserve accounts and whether they are to be used to mitigate relief and reduce premium or if the Consortium wishes to continue to try to have small increases going forward.

Mr. Barber said his memorandum to the Committee talks about paying attention to fund balance as a percentage of premium because that provides the cushion that exists. The only reserve that has discretion for its use is the Rate Stabilization Reserve. In looking at the fund

balance going forward, Mr. Hart's suggestion brings it down significantly but the spreadsheet shows that over time the Consortium can provide relief and can get back to where it is now. He urged members to pay attention to the long-term health of the organization and thinks the decisions will become clear. He said as we have seen this year we do not know what will happen and need to make sure subscribers are protected and be able to assess risk and address anything that comes forward.

Mr. Cook asked for direction. Ms. Drake said it was recognized by the Executive Committee that there is no quick or easy answer and that it will take time for discussion and vetting of suggestions. She suggested this Committee vet some of the options and asked if there is consensus in narrowing them down: one month premium holiday, a rebate back to municipalities, and/or doing something in 2020 and 2021.

Mr. Hart suggested waiting until the end of the year and look at what the unencumbered balance is above 18% and return that difference to municipalities as a prorated share of the member's equity.

Ms. Dowd said waiting until the end of the year it would not help with budget preparation. Mr. Cook questioned who would have ownership of funds being returned as there would be ownership by current and past employees and thinks there would be union grievances. Mr. Locey said fairly crediting money back to everyone who participates in the program is a challenge. Based on the current end of the year forecast the Consortium will have approximately \$9.6 million leftover above the 18% unencumbered fund balance that could be allocated back to municipalities in some way. Mr. Cook said if there are excess funds in net income there needs to be relief provided to municipalities. With this level of fund balance he thinks Directors are going to be vocal about wanting some funds returned in some way to municipalities.

Mr. Thayer would like to wait a little longer to get more claims experience and thinks this would be the most appropriate thing to do at this point. He said it makes sense as budgets for 2021 are being built to have some reduction there as next year will be tough for a lot of municipalities. He agrees with Mr. Cook that there will be alarm if people see the Consortium having a large fund balance. All of this is complex but looking at the premium increase for 2021 is his preference at this time.

Mr. Snyder said the capital chargeback mechanism is complex and he wouldn't want to do it or set a precedent for it. He thinks the Committee should quantify how much relief could be applied to a rate reduction next year.

There was consensus to not pursue the option of issuing a credit.

Mr. Salton said COVID-19 is a health-related issue and there are likely municipalities that are going to have to lay people off as a result of it. He said smaller municipalities have different problems than the larger ones and not everyone is in a position where they can budget for the following year. He is not prepared to discontinue conversations about a premium holiday and wants to look at explore all options. Ms. Dowd said proposals can be developed with and without a premium holiday.

Mr. Snow agreed with Mr. Thayer's suggestion to wait until more information is known.

Mr. Barber encouraged the Consortium if considering giving credits to only do so through the premium line and not any other mechanism.

There was consensus to bring this back to the next meeting with a goal of narrowing down the options. Ms. Drake spoke of the importance in communicating to the Board that this is a very difficult issue but is receiving a lot of discussion and attention. Ms. Dowd will work with Mr. Locey and Mr. Spenard to create scenarios for the next meeting. Mr. Salton said it would be helpful to know the needs of the smaller municipalities and if those needs are different than the larger ones.

Next Agenda Items

The Committee will continue discussion of providing relief to municipalities and will receive a report on the prescription drug claims audit at the next meeting.

Adjournment

The meeting adjourned at 5:32 p.m.



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RESOLUTION NO. -2020 – ADOPTION OF POLICY DEFINING PURPOSE OF RATE STABILIZATION RESERVE

WHEREAS, Resolution No. 019-2014 adopted the 2015 Budget and established a Rate Stabilization Reserve at \$1.64 million "to protect the cash flow position of the Consortium should there be a year when claims cost exceed the prediction, and

WHEREAS, Resolution No. 034-2019 increased the funding level for the Rate Stabilization Reserve to 7.5% of expected claims, and

WHEREAS, financial pressures placed on municipalities as a result of the COVID-19 pandemic has resulted in several discussions and a need to adopt a formal policy of the Board defining the purpose of the Rate Stabilization Reserve, now therefore be it

RESOLVED, on recommendation of the Audit and Finance Committee, That the Board of Directors hereby adopts a policy defining the purpose of the Rate Stabilization Reserve to be to mitigate premium increases.

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RESOLUTION NO. - 2020 – ADOPTION OF CATASTROPHIC CLAIMS RESERVE POLICY

WHEREAS, the Greater Tompkins County Municipal Health Insurance Consortium ("GTCMHIC") has been issued a Certificate of Authority to operate as a New York State Insurance Law Article 47 Municipal Cooperative Health Benefit Plan, and

WHEREAS, Section 4707(a)(2) of the New York State Insurance Law requires the GTCMHIC to purchase "specific stop-loss coverage with a specific retention amount or attachment point not greater than four percent of the amount certified by a qualified actuary to represent the plan's expected claims for the current fiscal year", and

WHEREAS, 4% of the GTCMHIC's expected claims for the 2020 Fiscal Year equals approximately \$2,048,000 (\$51,200,000 in expected claims x .04), and

WHEREAS, the GTCMHIC Board of Directors issued a Request for Quote (RFQ) to licensed, reputable insurance carriers seeking quotes for specific stop-loss insurance at various deductible levels and with certain required coverage parameters, and

WHEREAS, the GTCMHIC Board of Directors has agreed to purchase specific stop-loss insurance from Excellus BlueCross BlueShield ("Excellus") with a policy period deductible of \$1,000,000 for all covered insured members with the exception of one member who has a separate deductible of \$1,200,000, and

WHEREAS, the GTCMHIC Board of Directors recognizes the purchasing of specific stop-loss insurance at a \$1,000,000 deductible level increases the amount of risk that the Consortium retains as a primarily self-insuring entity, and

WHEREAS, the GTCMHIC maintains a Catastrophic Claims Reserve of \$4,500,000 to help cover large dollar claimant expenses, now therefore be it

RESOLVED, on recommendation of the Audit and Finance Committee, That the GTCMHIC Board of Directors hereby adopts the following policies with respect to the Catastrophic Claims Reserve for the 2020 Fiscal Year:

1. Interest income earned on funds held in the Catastrophic Claims Reserve shall be retained within same, as they are earned.
2. The GTCMHIC Treasurer is directed to, on a quarterly basis and within 60 days of the end of said quarter, transfer from the Catastrophic Claims Reserve to the general operating fund of the GTCMHIC a dollar amount equal to any claims paid in excess of \$500,000 but less than \$1,000,000 per member, excepting:

RESOLUTION NO. - 2020 – ADOPTION OF CATASTROPHIC CLAIMS RESERVE POLICY

- a. The one member identified by Excellus as having a separate deductible of \$1,200,000. For this member, funds will be transferred from the Catastrophic Claims Reserve to the general operating fund for any claims incurred above \$500,000 but less than \$1,200,000.
3. The foregoing provisions apply only to claims incurred between January 1, 2020 and December 31, 2020 and paid between January 1, 2020 and March 31, 2021.
4. This policy shall be reviewed and amended as necessary, on an annual basis in coordination with the GTCMHIC budget process and the purchase of specific stop-loss insurance coverage as required by statute.

* * * * *

Minutes AFC Discussion

Mr. Locey presented a memorandum he prepared that outlines the Stop Loss requirement and information from the RFQ (Request for Qualifications) that was issued, noting the recommendation includes the assumption that the requirement for the Consortium to purchase Aggregate Stop Loss will continue to be waived. He said the maximum deductible the Consortium can have for Stop Loss is 4% of expected claims from the Fiscal Year; for 2020 the maximum deductible would be approximately \$2 million. He said for 2019 the Consortium had a deductible of \$600,000 with an annual premium of \$627,566 for claims paid for a 15-month period; and the RFQ asked for quotations for the policy period January 1, 2020 to December 31, 2020 for claims incurred for both a 15-month period and an 18-month period with deductibles of \$500,000, \$600,000, \$750,000, and \$1,000,000 with no new lasers on renewal.

Mr. Locey reviewed details from the quotes received and reasons behind the recommendation being offered by Locey & Cahill. The proposal is to have a deductible of \$1 million which would leave one laser at \$1.2 million, no annual maximum, and an annual premium of \$252,000. In addition, it was suggested that we utilize the Catastrophic Claims Reserve to support the additional self-funded risk. To mitigate the risk Locey & Cahill is recommending using the premium cost savings of \$500,000 and boosting the Catastrophic Claims Reserve to be utilized as the self-insurance pool. He said if there was a claim that went over the \$500,000 level, the difference would come out the reserve and go into the Consortium's operating budget to offset the expense of that claim. A look could also be taken at re-evaluating the policy provisions each year to determine at what point the Catastrophic Claims Reserve would kick in and how much would be seeded into the deductible level. He said a topic previously agreed upon was designating the Catastrophic Claims Reserve as not being available to a member upon withdrawal. Audit and Finance Committee Minutes December 10, 2019 3

Mr. Salton questioned what action would be required to move funds from the Catastrophic Claims Reserve into the operating budget. Mr. Locey suggested a separate account be established and monies be transferred on a quarterly basis when claims between \$500,000 and \$1 million are identified. Mr. Cook asked if the prospective market would shrink as the deductible is raised and the premium lowered. Mr. Locey said it would likely do this to some extent but there would be nothing prohibiting the Consortium from making a different decision going forward as this is an annual decision. He suggested that the Consortium budget each year to purchase a Stop Loss policy at the \$600,000 or \$1 million deductible level so that the extra funds would be there in the event that a decision was made to revert back to purchasing it. Mr. Hart, once again, stated the Consortium is in a position to do something about the unencumbered fund balance level and the Catastrophic Claims Reserve. He said he doesn't support incrementally increasing it and would prefer increasing it significantly. He said he has looked at historical claims data and the catastrophic claims history and at standard deviations of claims that have been paid over the last nine years. He recommends moving in the direction of having a \$1 million deductible with a lower premium as long as it is available and increasing the Reserve to the \$4-\$4.5 million this year and to \$5 million to \$6 million the following year.

Mr. Hart further stated that there is a lot of cushion in the unencumbered fund balance beyond the 18% established level there should be an increase made to the Rate Stabilization Reserve as well. He said if this can start in 2020 with a goal of having the Rate Stabilization Reserve at 10% of the total budget and the Catastrophic Claims Reserve at \$5-6 million he thinks there can be consideration given to lowering premium rate increases and giving back to municipalities in good years. Mr. Shattuck said what is most important to municipalities he has spoken with is rate stabilization. Mr. Salton said in order for this model to be sustainable municipalities have to be thinking of how to underwrite their own risk such as adopting a lower benefit plan with a health savings account.



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RESOLUTION NO. 034-2019 - AUTHORIZE PURCHASE OF STOP LOSS INSURANCE FOR 2020 WITH EXCELLUS BLUECROSS BLUESHIELD AND INCREASE OF CATASTROPHIC CLAIMS RESERVE AND RATE STABILIZATION RESERVE

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

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

WHEREAS, the Audit and Finance Committee has received two (2) proposals for 2020 Stop-Loss insurance and has considered the variations of Stop Loss insurance models and level of deductible, now therefore be it

RESOLVED, on recommendation of the Audit and Finance Committee, That the Board of Directors authorizes the purchase of the Stop Loss insurance policy with a deductible of \$1M for the policy period January 1, 2020 to December 31, 2020 with Excellus BlueCross BlueShield to include claims incurred from January 1, 2020 thru December 31, 2020 and paid during the period of January 1, 2020 thru March 31, 2021,

RESOLVED, further, That the Board of Directors hereby approves an increase in the Catastrophic Claims Reserve from \$2.8 million to \$ 4.5 million,

RESOLVED, further, That the Board of Directors hereby sets the Rate Stabilization Reserve at 7.5% of expected claims,

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

* * * * *

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 Board of Directors on December 19, 2019.


Michelle Cocco, Clerk of the GTCMHIC Board