

MINUTES
Eastern Connecticut Health and Medical Cooperative
Board Meeting – August 22, 2024
2:00 - 3:30 pm

Members Present (in-person): None

The meeting was held via zoom as LEARN is doing construction/renovations at Hatchetts Hill.

Members present (via zoom): Kate Ericson, Mike Belden, Troy Hopkins, Kathy Trammell, Ian Neviaser, Holly McCalla, Pamela Listorti, John Hall, Kristina Martineau, Jeff Wihbey, Alison Pierce, Valeria Bells, Dan Moleti

Others present (via zoom): Lynn Iannuzzi-DiBene, Joanne Lund, Joseph Spurgeon

Others present (via telephone): Thomas Kowalchik (USI)

Meeting called to order at 2:02 PM

Standing Agenda Items: Discussion and Possible Action

1) Website, Bylaws, Meetings – process, dates, attendance, paying bills

Joanne Lund gave an overview of the onboarding process for new ECHMC members (Goodwin – Medical and Dental and East Haddam – Medical only). The LEARN website has all the ECHMC materials available on-line at (www.LEARN.k12.ct.us). The ECHMC materials are under the Tab entitled “Who we Are”. The Eastern CT Health and Medical Cooperative (ECHMC) has a section with meeting dates, meeting minutes, Bylaws and Board members. All members are expected to attend in person at LEARN’s Hatchetts Hill location for meetings. If a member cannot attend the meeting and would like to participate via Zoom, the member should request this in advance to the Chair. All payment of bills should be paid by the 20th of each month.

2) Approve minutes of June 27, 2024:

*Motion to approve June 27, 2024, meeting minutes made by Ian N., seconded by Kristina M.
Motion Approved Unanimously, with three abstentions (Holly M., Kate E., Alison P.).*

3) Financial Status Update

a) Joanne L. presented the June 2024 and July 2024 financial activity.

The June 2024 net position closed the FY 2023-2024 at \$2,336,508, a decrease of \$596K for the month due to excess claims over revenues. This total net position at 6/30/2024 includes an Unallocated net position of \$2,560,872 and Interest Income of \$282,038. Large claims over \$50K = 124; and large claims over the Stop Loss of \$150k = 32. YTD claims over revenues = \$3,154,688. See financial reports for further details.

The July 2024 net position was at \$2,325, a decrease of \$11K for the month due to excess claims over revenues. Large claims over \$50K = 9; and large claims over the Stop Loss of \$150k = 2. YTD claims over revenues = \$11k. See financial reports for further details.

4) Marketing – new members:

a. No new information regarding Marketing. A subcommittee (Kristina M., Tom K., and Jeff W.) is planning to meet prior to next month’s meeting to discuss drafting key criteria concerning prospective new members.

5) Communication

- a) No Communication received.

6) Reserve Fund:

- a) Per the Reserve Fund Policy, the ECHMC will have a standing agenda item each month to discuss this balance. The FY 23/24 reserve goal is set at 20% of projected annual claims. Tom K. has updated the projected annual claims paid to be at \$33.6 million for calculating the reserve goal for FY 24-25. Based on this calculation, the reserve goal at 20% = \$6.72 million. The Maximum exposure of \$6.72M plus the reserve goal of \$6.72M = \$13.44M. The Reserve Fund Balance (Net Position) desired range = 70% - 150% (\$9.4M to \$20.2M).

- b) The Reserve Fund Balance (Net Position) of \$2.3M as of 7/31/24 is 34.2% of the reserve goal of \$6.72M.

7) Update from Vendors/Anthem Update

- a) Tom K. stated that he has worked with Unum regarding the transfer of Term Life Insurance coverages from The Hartford to Unum effective 8/1/2024. Tom will send each member's Unum invoice when available.
- b) Tom mentioned a new development from Anthem occurred a day before this meeting regarding the sun setting of the over 65 High Option Medical plan. Tom will provide an update to this at the next meeting.
- c) ECHMC Wellness dollars for FY 24-25 = \$85,000 in total. Each member is encouraged to spend their allocation of the wellness dollars as early as possible during FY 24-25.

8) Old Business:

- a. None

9) New Business:

- a) **Agenda Setting for Sept. 26, 2024, meeting.**

Update by the subcommittee on prospective criteria for new ECHMC members.

Motion to adjourn meeting made by Kristina M., seconded by Mike B., motion passed unanimously. Meeting adjourned at 3.09pm.

Next Meeting – September 26, 2004, at 2:00 PM.

Zoom information will be provided in a calendar invite if needed.

Respectfully Submitted,

Mike Belden

