



Greater Tompkins County Municipal Health Insurance Consortium

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

Audit and Finance Committee

Agenda – August 24, 2021

3:30 PM

Town of Ithaca/Remote by Satellites

(see meeting invite or contact consortium@tompkins-co.org for information to join meeting)

1. Call to Order (3:30) M. Cook
2. Changes to Agenda
3. Approve Minutes – July 27, 2021
4. Executive Director (3:35) E. Dowd
 - a. Report
 - b. September Meeting Date
 - c. Accounts Receivable T. Apalovich
 - d. Expenditure Report T. Apalovich
5. Financial Update (3:55) S. Locey
 - a. Financial Update
 - b. Report on large loss claim activity
6. 2022 Budget Discussion (4:05) E. Dowd
 - a. **Resolution:** Adoption of 2022 Budget (*Pkt. Pg. 56*)
7. Discussion of Future Role of the Committee (4:35)
8. Next meeting Agenda Topics (4:55)
8. Adjourn (5:00)

Next Meeting: September 21, 2021

**Audit and Finance Committee
Minutes – DRAFT
July 27, 2021
Ithaca Town Hall/Remotely via Satellites**

Present: Mack Cook, Bud Shattuck, Eric Snow, Steve Thayer, Peter Salton
Excused: Rordan Hart, Jon Munson
Absent: Laura Shawley
Vacancy: One seat
Staff/ Guests: Elin Dowd, Executive Director; Michelle Cocco, Clerk of the Board; Judy Drake, Board of Directors Chair; Jim Bower, Joint Committee on Plan Structure and Design Chair; Rob Spenard, Locey and Cahill; Amanda Anderson, Town of Dryden; Teri Apalovich, Finance Manager

Call to Order

Mr. Cook, Chair, called the meeting to order at 3:32 p.m.

Changes to the Agenda

There were no changes to the agenda at this time. Later in the meeting the resolution entitled Adoption of 2022 Budget was deferred to the August meeting.

Approval of Minutes of June 22, 2021

It was MOVED by Mr. Snow, seconded by Mr. Shattuck, and unanimously adopted by voice vote by members present, to approve the minutes of June 22, 2021 as submitted. MINUTES APPROVED.

Executive Director Report

In addition to the written report included in the agenda packet, Ms. Dowd provided an update from the Department of Financial Services that the Consortium's Certificate of Authority has been sent to the General Counsel and she expects to hear back soon on the request to expand operations to a 16-county region. Ms. Dowd said the Prescription Drug Management RFP (Request for Proposals) process continues to move forward; she expects a recommendation to be ready to be presented to the Executive Committee soon with action expected at the September Board of Directors meeting.

Mr. Salton asked to receive a paper copy of the agenda for committees he is a member.

HCRA Tax

Ms. Dowd reported an opinion was received from Jorden Lesser, Assembly Counsel, regarding the HCRA (Health Care Reform Act) Tax and the Distressed Provider Assistance account. She said in the opinion he stated he feels it is more of an additional tax and not a double tax. Upon reading the opinion she said Mr. Barber no longer feels this is a Consortium issue and something that would be more appropriate for local government associations to take up. If there is interest Mr. Barber will provide information to them to assist anyone interested in taking this up in that platform. Mr. Cook said there is interest by the New York State Council of Mayors in taking this up during the next budget cycle.

Mr. Salton spoke of the amount of work that went into this and suggested a closing document be prepared that could be used by other municipal bodies. Ms. Dowd will prepare this for the Executive Committee.

Accounts Receivable and Expenditure Reports

Following an explanation by Ms. Dowd as to why the Town of Niles had appeared on the Aging Report, Ms. Apalovich reported the Town of Niles is now current in its payments. They currently do not have any subscribers on a Consortium plan at this time but will be adding a member in January. There were no comments or questions on the Expenditure Report.

Financial Report

Mr. Spenard reported medical and prescription drug premiums are slightly below budget through June 2021 due to the movement of subscribers to the Platinum Plan. He spoke of the prescription drug rebates and said they are 40% below budget; however, the second payment for 2021 was not received until July. That rebate was slightly over \$600,000 and results in approximately \$1.1 million for 2021, bringing total revenue close to the expected amount.

Mr. Spenard reviewed the Budget Performance Report provided in the agenda packet and reported medical claims through June were six percent below budget and prescription drug claims were slightly above budget. He noted the PCORI (Patient Centered Outcomes Research Institute) fee will be paid soon and will be incorporated in the next financial update. Total expenses were four percent below budget through June (medical expenses were 5.67% below budget; prescription drug claims were 1.96% above budget). Mr. Spenard called attention to the total expense distribution chart and stated paid claims account for just under 95% of the Consortium's overall spend and this demonstrates the Consortium is very well-run and efficient.

In terms of high cost and large loss claims, Mr. Spenard said the Consortium is in very good shape with not a lot of high claims through the first six months. The largest claim is at \$293,000 with the majority of this expense being for prescription drug claims. Also included in the information provided to the Committee was Covid-19 data through April; this will be updated through June.

Discussion of Covid impact on claims/potential relief through the American Rescue Plan

Mr. Cook referred to the total amount of medical claims being \$3.1 million. He said there is a model he believes is logical and defensible to the State Office of Community Renewal which will be monitoring how municipalities will be spending American Rescue Plan (ARP) monies. He said the ability exists to inform municipalities what their share was and that it can be reimbursed through the Covid-19 relief funds that were received last week. He said this has not been a part of the discussions that have been taking place; however, if one of the effects of Covid-19 was an increase in premiums now and going forward that amount can be isolated and the effect on each individual municipality's premium identified. He said if anyone would like to see this model and what the impact has been on their premium this information can be provided.

Mr. Shattuck said it makes sense for municipalities to recoup this money and place it back in their General Fund to use as they would like. Mr. Cook agreed and said this is the position he is taking and advocating for his municipality. Mr. Shattuck suggested this information be shared with all Directors. Ms. Dowd requested Mr. Spenard provide her and Ms. Apalovich with the information; this will be added to the list of topics for the educational session that will be held for the Board in August.

Ms. Drake suggested the Audit and Finance Committee prepare a letter to all municipalities that includes the information referenced. Mr. Shattuck cautioned that municipalities and the rural ones in particular, likely will not understand this and will have questions. Ms. Apalovich said she will be prepared to answer any questions that arise. Ms. Dowd said

information will be sent to all elected officials, including those who do not serve on the Consortium's Board or committees.

Mr. Spenard said the HCRA surcharge accounted for approximately \$950,000 in 2020 and through the June, 2021 it represents \$622,000; this represents 2.6% of all expenses in 2021.

Presentation of Preliminary 2021 Budget

Ms. Dowd presented a preliminary 2022 Budget spreadsheet containing much of the same information presented at the last meeting. She said the situation has not changed and the premium increase for 2021 continues to be proposed at five percent. She commented that national trending is running below seven percent; the Consortium's medical and prescription drug claims are trending at between six and seven percent. She said there has been no indication of any upcoming major expense and Locey and Cahill sees no reason to change claims expectations.

In response to Mr. Salton, Ms. Dowd said up to this point there has not been any discussion of a rate increase lower than five percent.

Mr. Shattuck said he thinks a five percent premium rate increase would be the right decision. In looking at nine more counties where not all use hospitals that are currently being utilized, he asked if there is an expectation that Excellus will look at those hospitals and make sure the same contractual arrangements are put into place. Ms. Dowd said one of the reasons we stayed with the region we went with was to be in the area with the same demographic as far as provider costs and to make sure it is a region where Excellus already has a provider network in place. It is a very strong Excellus region that is served by the Syracuse and Rochester offices. She noted that when looking at the applications of new Participants this would be something to consider and would include where their experience is and what provider network would be in place. She said most of the applications indicate they are Excellus customers already.

RESOLUTION NO. – 2021 – ADOPTION OF 2022 BUDGET

Mr. Cook suggested this resolution be deferred to the next meeting to allow input from members who were not in attendance.

Ms. Dowd said Mr. Barber communicated some questions to her that she will be following up on; however, she noted he was in favor of a five percent premium rate increase.

Mr. Thayer asked that the assumptions be corrected to reflect the correct rate increase for 2022.

Next Agenda Items

The following items were suggested for the August agenda:

Resolution – 2021 – Adoption of 2021 Budget; and
Discussion of the future role of the Committee

Adjournment

The meeting adjourned at 4:35 p.m.

Respectfully submitted by Michelle Cocco, Clerk of the Board

**Executive Director Report
Audit and Finance Update
August 2021**

Executive Director Update

At last, we have a full team working for the Consortium with four of us on Board to help serve this wonderful organization. Our most recent staff member is Kylie Rodrigues. Kylie is our new Benefits Specialist and will be spending her time working with Benefit Clerks to help with their Consortium needs, especially problem resolution. In addition, Kylie will be building our wellness program and working on how to effectively communicate with our members and subscribers.

I am very excited about the strength of our team. Teri Apalovich is taking on several new responsibilities lessening our reliance on outside resources and has already streamlined the billing system. Michelle Cocco continues to be a trusted and reliable asset. Most recently Michelle is working on understanding how we can serve all our members while respecting a return to traditional open meetings law. I anticipate being able to spend more time on building relationships with our members, working on strategic initiatives, and continuing to build my knowledge of plan development and program review.

One problem area that we have been working to resolve has been the improvement of customer service for our subscribers from both ProAct and Excellus. I recently attended two important meetings with both the Excellus and ProAct teams to discuss our concerns and look for support on problem resolution. I am pleased with the progress we are making with both teams, and I hope to announce some changes for each organization shortly.

Audit and Finance Committee

The first draft of the 2022 Budget was presented at the June meeting to see how a 5% increase would work to fulfill claims needs, fund reserves, and meet our other budget requests. Although our claims data was immature in June with less than half the year reported, Steve Locey continues to monitor our claims situation and provide feedback on our trends relative to our plan and the market. At the conclusion of July, we are still trending closely with budget and the 5% recommendation still seems reasonable.

Distressed Provider Assistance Account (DPAA) and NYS Health Care Reform Act (HCRA) Tax
and American Rescue Plan

The following information contains the final report on the research done to see if there is a significant overlap in the HCRA tax created by the Health Care Reform Act of 1996 and the Distressed Provider Assistance Account and a draft letter to our membership relative to premiums paid in 2020 and 2021 that might be reimbursable from the funding provided by the American Rescue Plan.

American Rescue Plan

From January 2020 to the end of July 2021 the Consortium has accumulated a total of \$5.5 million in plan costs related to COVID testing, diagnosis, treatment, and vaccinations. The Audit and Finance Committee has discussed that there is a logical and defensible model regarding reimbursement for increased costs to be made to the State Office of Community Renewal, which will be monitoring how municipalities will be spending American Rescue Plan (ARP) monies. The Consortium has prepared a report to share when requested with our municipal members what their aggregate share of costs related to Covid-19 have been, thus allowing them to apply for reimbursement through the Covid-19 relief funds that were received. The thought process for ability to request reimbursement comes from the logic that future premium increases are related to claims experience and the expense for COVID related treatment, diagnosis and vaccination can be tied to an increase in premium costs. The model to identify this increase in costs related to COVID has been created by Locey and Cahill and is available to any member who would like to see the aggregated cost assigned to each municipality.

The Committee also discussed that it makes sense for municipalities to recoup this money and place it back in their General Fund to use at their digression. Some Committee members are taking this position and advocating for their organization to utilize this logic as reimbursement for premium relief.

At the request of the Committee, we are sharing this information with you. Teri Apalovich, Consortium Finance Manager and Steve Locey, Plan Consultant, are available for any questions you may have regarding this discussion.

A copy of this memo will also be advanced to the Chief Elected Official for each member regardless of their Consortium Board status.

Distressed Provider Assistance Account (DPAA) and NYS Health Care Reform Act (HCRA) Tax

Don Barber and Mack Cook suggested we explore that by paying the combination of both Distressed Provider Assistance Account (DPAA) and NYS Health Care Reform Act (HCRA) tax to be a dual taxation for members of the GTCMHIC. Towards that end Don Barber was commissioned with exploring this concept and to find ways to help eliminate this burden for our members.

After several months of trying to get a definitive answer on what the DPAA was supporting, Don was able to secure the following definition from Jordan Lesser, Legislative Counsel for Assemblymember Anna Kelles. Jordan Lesser's feedback is as follows:

"After speaking with the Assembly Committee on Insurance, and the Ways and Means Committee, I was able to learn the following about DPAA and Tompkins County Municipal Health Insurance Consortium taxation.

The HCRA tax is used to pay for general fund Medicaid costs year to year, along with Indigent Care and a handful of other things. The \$250 million is a county sales tax intercept that was enacted SFY 2020 and again in SFY 2021 to provide relief to financially distressed hospitals and nursing homes across the State outside of the Medicaid budget. This funding works similarly to the Enhanced Safety Net Hospital and Critical Access Hospital funding in the Medicaid budget that is distributed to financially distressed institutions as identified by the DOH.

The DPAA provides additional general fund relief inside the Medicaid Global cap by supplanting funds. It wasn't a response to COVID, as the pandemic was just in its infancy, and nobody was sure how long or what affect it would have on the State's financial situation. The sites you offer from the Governor's briefing book are separate programs entirely.

With that said, this is more an additional tax rather than a "double tax". In order for the Medicaid Budget to stay within the statutory framework of the Global Cap in SYF 2020 the Medicaid Redesign Team II (MRT II) proposed and enacted extensive reforms to the Medicaid system to save general fund money and correct the Medicaid deficit. The DPAA was a way for the State to shift funds for distressed providers outside of the Global Cap without cutting support. This was done in part because the county share of Medicaid was capped at 2015 levels, and so the alternative to eliminating that 2015 cap (and making counties pay more) was to introduce an additional tax to support Medicaid general fund relief. For perspective, Tompkins County is saving \$11.8 million in SFY 2021 and \$12.5 million in SFY 2022 because of the 2015 cap. So although they are paying more now to fund the DPAA along with HCRA, they are nowhere near what they would be paying if the 2015 local takeover wasn't in affect."

After reviewing the information with our Consultant, Don Barber, and the Audit and Finance Committee it is of the opinion that having the Consortium make a case for "double taxation" will not hold up with State Legislators as originally planned. Instead, we prepare this memo to assist local government and Statewide

organizations to pursue this issue further. Don Barber is available to provide background information as necessary for those wishing to advance the cause.

Strategic Planning

As the Consortium looks ahead to starting strategic planning this fall, Mack Cook will be leading the Audit and Finance Committee through discussions. This conversation will center around making adjustments to the Audit and Finance Committee agenda and their charter relative to having full time staff and the best use of the Committee's time and energy going forward.

Respectfully submitted by Elin R. Dowd, Executive Director, August 17, 2021.



2021 Fiscal Year Budget Performance Report As of July 31, 2021

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Section 1

2021 Fiscal Year-to-Date Income Budget vs Actual Results

2021 Income Budget vs Actual (07/31/2021)

Greater Tompkins County Municipal Health Insurance Consortium (GTCMHIC)

2021 Budget Performance Analysis

Results as of: 7/31/2021
of Months: 7

Includes Income Codes 6000 & 6010

Includes Expense Codes 8081, 8082, & 8083

Balance Sheet Item 3500

	2021 Adopted Budget	2021 Revised Budget	2021 Year-to-Date	2021 Actual Results	Variance	% Difference
Income						
Medical and Rx Plan Premiums *	\$55,875,290.81	\$55,002,327.38	\$32,084,690.97	\$31,328,076.90	-\$756,614.07	-2.36%
9020 Interest	\$45,534.44	\$45,534.44	\$26,561.76	\$27,660.79	\$1,099.03	4.14%
9010 Rx Rebates	\$1,400,000.00	\$1,700,000.00	\$850,000.00	\$1,115,281.75	\$265,281.75	31.21%
9040 Stop-Loss Claim Reimbursements	\$0.00	\$0.00	\$0.00	\$0.00		
9035 Finance Charge Income	\$0.00	\$5,463.46	\$3,187.02	\$0.00	-\$3,187.02	n/a
9030 Other	\$5,463.64	\$0.00	\$0.00	\$0.00		
Total Income	\$57,326,288.89	\$56,753,325.28	\$32,964,439.75	\$32,471,019.44	-\$493,420.31	-1.50%

Key Facts:

1. Premium Income was **2.36% below** budget for the first 7-months of the fiscal period. Based on our preliminary analysis, the following factors should have resulted in a lower than expected premium :
 - a. There has been some additional movement of covered members from traditional Indemnity and PPO Plans to the Consortium's Platinum PPO Plan. This movement results in a lower overall premium base, but also lowers claims costs.
 - b. The County of Tompkins moved all Medicare-aged retirees into the Consortium's Medicare Supplement Plan (MS4)

2021 Income Budget vs Actual (07/31/2021)

Key Facts (continued):

- c. The number of contracts insured by the Consortium increased by 3.42% and the number of covered lives grew by only 0.89%. The disparity in this number is primarily due to the County's move to the Consortium's Medicare Supplement Plan for their Medicare-aged retirees and their spouses.

Monthly Average Covered Lives by Fiscal Year

<i>Year</i>	<i>Member</i>	<i>Spouse</i>	<i>Dependent</i>	<i>Total lives</i>
2011	1,995	1,056	1,348	4,400
2012	2,004	1,058	1,386	4,448
2013	2,281	1,228	1,567	5,077
2014	2,269	1,188	1,556	5,012
2015	2,301	1,173	1,546	5,021
2016	2,322	1,186	1,555	5,063
2017	2,397	1,208	1,567	5,172
2018	2,439	1,216	1,546	5,201
2019	2,867	1,436	1,867	6,170
2020	2,943	1,456	1,875	6,274
2021	3,043	1,414	1,873	6,330

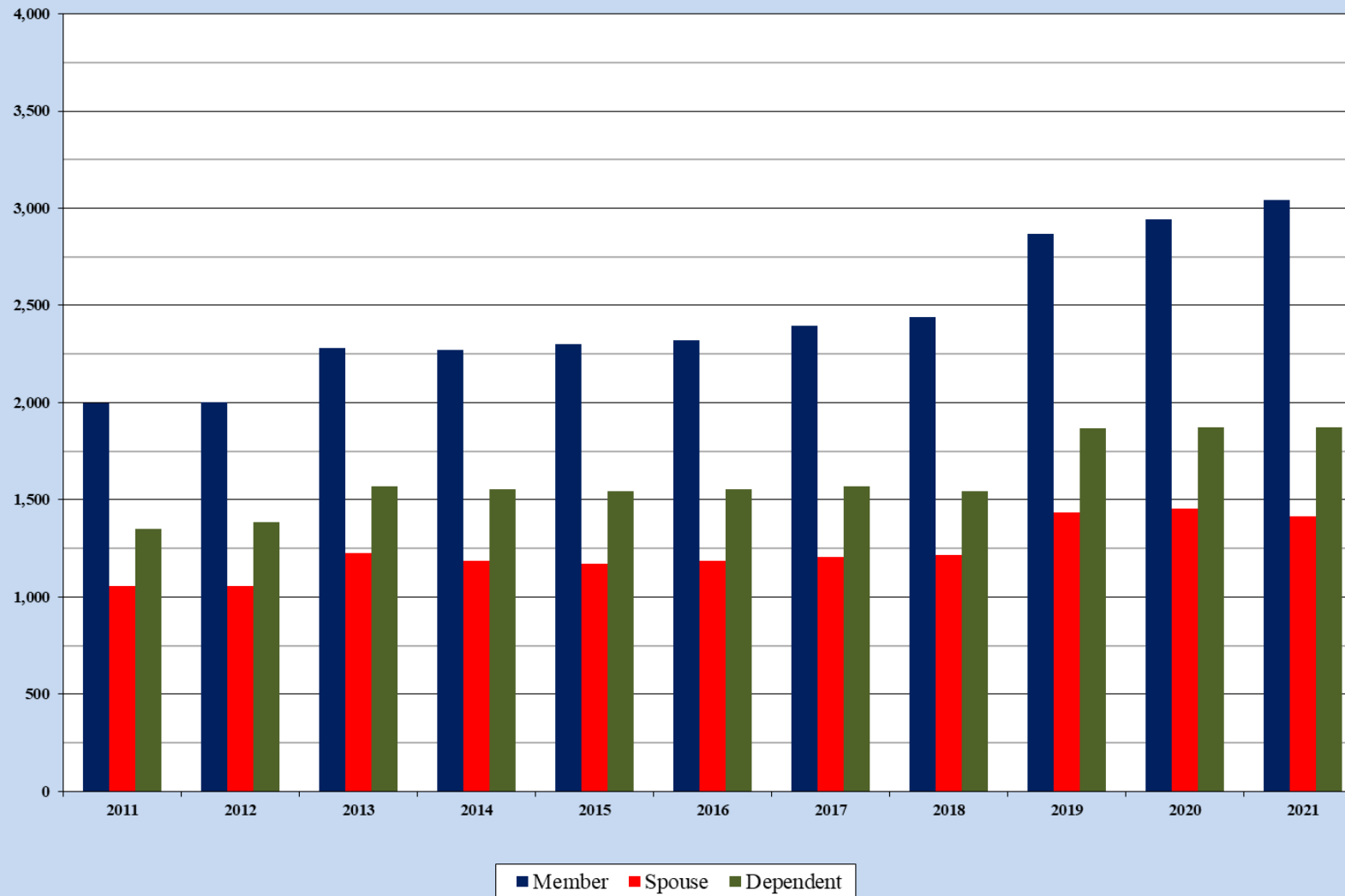
* Member = Employee, Retiree, or COBRA Contract Holder

Monthly Average Contract Count by Fiscal Year

<i>Year</i>	<i>Family Contracts</i>	<i>Individual Contracts</i>	<i>Total Contracts</i>	<i>Avg. # of Lives Per Contract</i>	<i>Avg. # of Lives Per Family</i>
2011	1,172	824	1,995	2.205	3.053
2012	1,182	822	2,004	2.220	3.068
2013	1,375	907	2,281	2.225	3.033
2014	1,329	939	2,269	2.209	3.064
2015	1,317	984	2,301	2.182	3.065
2016	1,322	999	2,322	2.181	3.073
2017	1,340	1,058	2,397	2.157	3.071
2018	1,343	1,096	2,439	2.133	3.057
2019	1,586	1,281	2,867	2.152	3.082
2020	1,600	1,342	2,943	2.132	3.082
2021	1,561	1,482	3,043	2.080	3.106

Greater Tompkins County Municipal Health Insurance Consortium

Average Monthly Covered Lives by Relationship
2011 to 2021 (as of July 31, 2021)



2021 Income Budget vs Actual (07/31/2021)

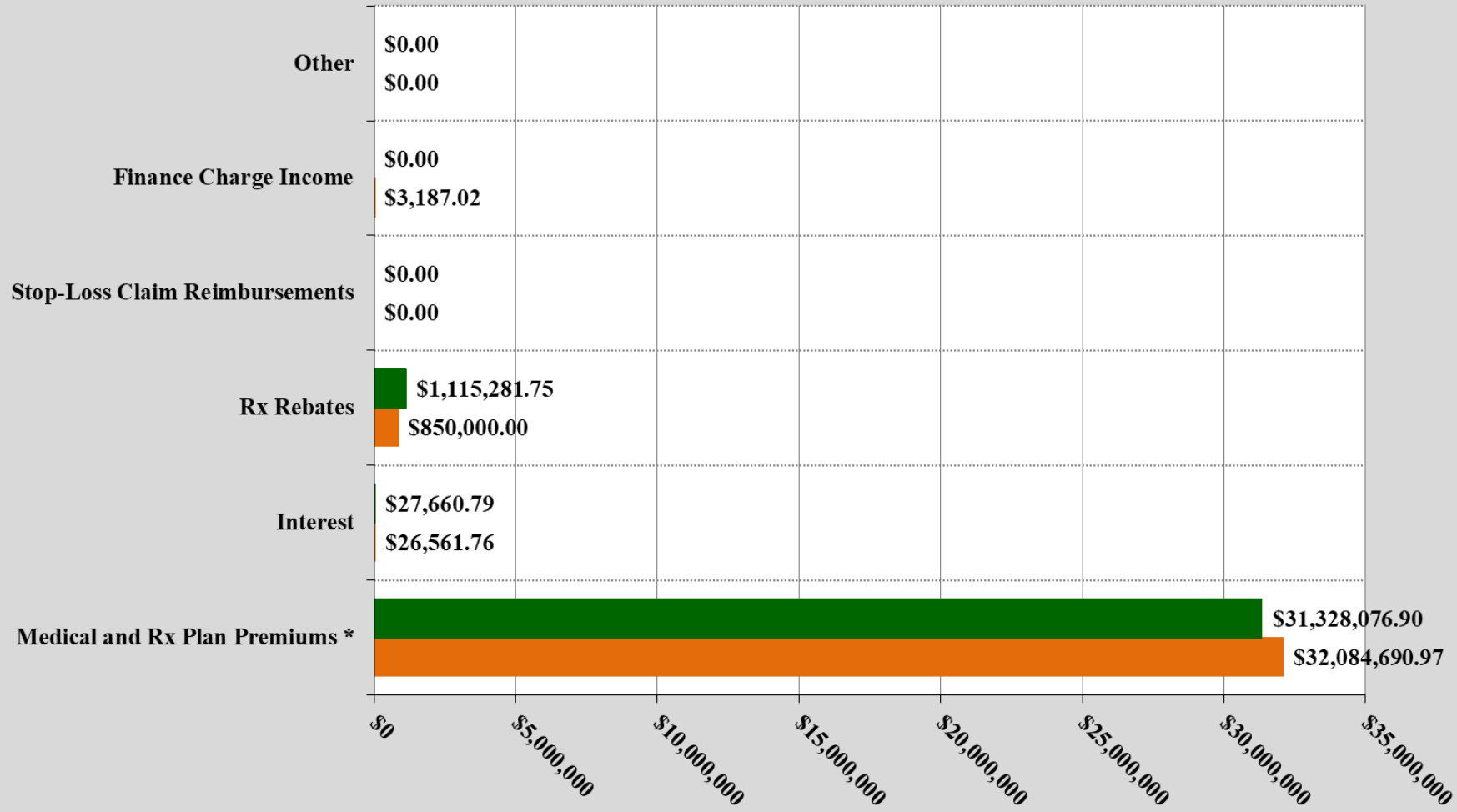
Key Facts (continued):

2. The Consortium invests in notes/bonds which are held to maturity, but record gains and/or losses on a monthly basis (“mark to market”). It should be noted that with interest rates falling dramatically during the COVID-19 pandemic, the Consortium’s budget was greatly reduced relative to expected interest earnings for the 2021 Fiscal Year. The Interest Income to date, although down from previous years, is close to projected levels.
3. The Consortium has received prescription drug quarterly rebate payments totaling \$1,115,281.75 for the 2021 Fiscal Year as of July 31, 2021.
4. The Consortium did not receive any reimbursements for claims which exceeded the Specific Stop-Loss Insurance Deductible of \$1 million. To date, there have been no claims in excess of \$1,000,000 for this year or the previous year.
5. There was nothing recorded in Finance Charge Income and there were no receipts recorded in the “Other” income category as of July 31st. Even when the Consortium does register some miscellaneous income, the impact is negligible at best and has very little effect on the overall net position of the Consortium.

Greater Tompkins County Municipal Health Ins. Consortium

2021 Income Distribution

January 1, 2021 to July 31, 2021

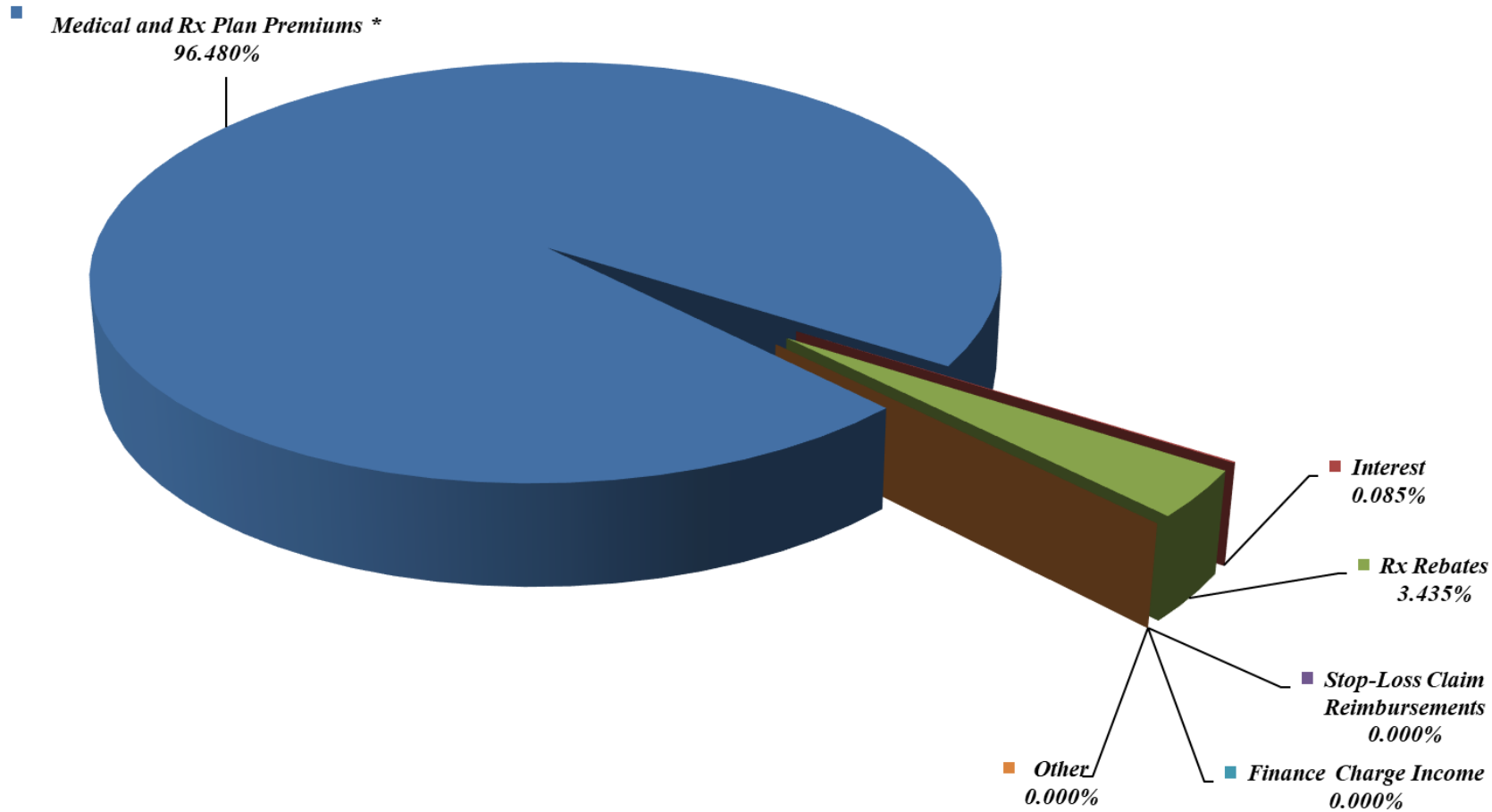


■ 2021 Actual Income ■ 2021 Budgeted Amounts

Greater Tompkins County Municipal Health Ins. Consortium

2021 Income Distribution

January 1, 2021 to July 31, 2021





Section 2

2021 Fiscal Year-to-Date Expense Budget vs Actual Results

Packet Page #15

2021 Expense Budget vs Actual Results (07/31/2021)

Includes Expense Codes 8081, 8082, & 8083

Balance Sheet Item 3500

		2021 Adopted Budget	2021 Revised Budget	2021 Year-to-Date	2021 Actual Results	Variance	% Difference
Expenses							
8090	Medical Paid Claims	\$39,058,334.44	\$38,838,424.24	\$22,655,747.47	\$21,924,334.21	-\$731,413.26	-3.23%
	Advance Deposit / Pre-Paid Claims	\$109,150.71	\$109,150.71	\$0.00	\$0.00		
8120	Rx Paid Claims - ProAct	\$15,355,131.00	\$15,355,131.00	\$8,957,159.75	\$9,219,048.25	\$261,888.50	2.92%
8121	Rx Paid Claims - CanaRx	\$150,108.45	\$150,108.45	\$87,563.26	\$81,647.60	-\$5,915.66	-6.76%
8084	Flu Clinic Fees	\$15,000.00	\$15,000.00	\$8,750.00	\$10,976.00	\$2,226.00	25.44%
8050	Medical Admin Fees	\$1,440,535.40	\$1,477,304.64	\$861,761.04	\$850,804.05	-\$10,956.99	-1.27%
	Rx Admin Fees	\$200,930.34	\$200,930.34	\$117,209.37	\$124,712.67	\$7,503.31	6.40%
8091	NYS Covered Lives Assessment	\$373,317.01	\$373,317.01	\$217,768.26	\$202,426.93	-\$15,341.33	-7.04%
9060	ACA PCORI Fee	\$17,987.06	\$17,987.06	\$0.00	\$16,691.50		
8110	Specific Stop-Loss Insurance (Actual)	\$302,450.00	\$273,000.00	\$159,250.00	\$155,794.89	-\$3,455.11	-2.17%
8000	Accounting Fees	\$25,750.00	\$25,750.00	\$15,020.83	\$12,800.00	-\$2,220.83	-14.79%
8010	Actuarial Fees	\$53,045.00	\$15,000.00	\$8,750.00	\$8,500.00	-\$250.00	-2.86%
8020	Audit Fees (Financial)	\$13,390.00	\$13,390.00	\$13,390.00	\$14,000.00	\$610.00	4.56%
8021	Audit Fees (Claims)	\$41,200.00	\$41,200.00	\$24,033.33	\$20,750.00	-\$3,283.33	-13.66%
8055	Consultant Fees (Barber)	\$25,000.00	\$20,000.00	\$11,666.67	\$6,350.00	-\$5,316.67	-45.57%
8030	Consultant Fees (L&C)	\$90,176.50	\$90,176.50	\$52,602.96	\$51,905.00	-\$697.96	-1.33%
8070	Legal Fees	\$12,360.00	\$12,360.00	\$7,210.00	\$1,320.00	-\$5,890.00	-81.69%
8065	Wellness Program Costs	\$25,000.00	\$25,000.00	\$14,583.33	\$1,077.89	-\$13,505.44	-92.61%
66001	Executive Director (Salary)	\$94,760.00	\$93,636.00	\$54,621.00	\$54,020.70	-\$600.30	-1.10%
66002	Fringe Benefits	\$67,980.00	\$110,374.87	\$64,385.34	\$30,313.61	-\$34,071.73	-52.92%
66003	Clerk of the Board (Salary)	\$37,080.00	\$72,134.40	\$42,078.40	\$41,364.57	-\$713.83	-1.70%
66004	Admin/Comp Asst (Salary)	\$52,530.00	\$0.00	\$0.00	\$0.00		
66005	Benefits Specialist (Salary)	\$41,250.00	\$43,680.00	\$25,480.00	\$3,150.00	-\$22,330.00	n/a
66006	Finance Manager (Salary)	\$0.00	\$73,000.00	\$42,583.33	\$21,538.40	-\$21,044.93	-49.42%
8060	Insurances (D&O / Prof. Liability)	\$48,070.00	\$50,850.00	\$29,662.50	\$29,509.63	-\$152.87	-0.52%
8041	Internal Coordination (Finance)	\$80,000.00	\$68,660.00	\$40,051.67	\$41,227.63	\$1,175.96	2.94%
8042	Internal Coordination (Support)	\$0.00	\$0.00	\$0.00	\$0.00		
8040	Internal Coordination Fees (Other)	\$0.00	\$0.00	\$0.00	\$0.00		
8045	Internal Coordination (Town of Ithaca)	\$7,210.00	\$7,210.00	\$4,205.83	\$3,500.00	-\$705.83	-16.78%
8044	Internal Coordination (IT Support)	\$11,845.00	\$11,845.00	\$6,909.58	\$6,295.00	-\$614.58	-8.89%
9065	Marketing Expenses	\$2,500.00	\$2,500.00	\$1,458.33	\$319.48	-\$1,138.85	-78.09%
9055	Investment Management Services	\$26,780.00	\$14,000.00	\$8,166.67	\$9,481.09	\$1,314.42	16.09%
8150	Supplies Expense	\$2,500.00	\$2,500.00	\$1,458.33	\$879.75	-\$578.58	-39.67%
8151	Computer Equipment	\$5,150.00	\$5,150.00	\$3,004.17	\$2,422.78	-\$581.39	-19.35%
8152	Lease Expense / Parking Fees	\$9,500.00	\$9,500.00	\$5,541.67	\$5,929.70	\$388.03	7.00%
8153	Mileage- Travel Expenses	\$1,000.00	\$1,000.00	\$583.33	\$0.00	-\$583.33	-100.00%
9060	Other Expenses / Supplies	\$10,927.27	\$10,927.27	\$6,374.24	\$4,013.22	-\$2,361.02	-37.04%
Total Expenses		\$57,807,948.19	\$57,630,197.49	\$33,549,030.67	\$32,957,104.55	-\$591,926.12	-1.76%

2021 Expense Budget vs Actual Results (07/31/2021)

	<i>2021 Adopted Budget</i>	<i>2021 Revised Budget</i>	<i>2021 Year-to-Date</i>	<i>2021 Actual Results</i>	<i>Variance</i>	<i>% Difference</i>
Expenses						
Paid Claims	\$54,687,724.60	\$54,467,814.40	\$31,709,220.49	\$31,236,006.06	-\$473,214.43	-1.49%
Claims Admin. Fees	\$1,641,465.74	\$1,678,234.98	\$978,970.41	\$975,516.72	-\$3,453.69	-0.35%
Stop-Loss	\$302,450.00	\$273,000.00	\$159,250.00	\$155,794.89	-\$3,455.11	-2.17%
Taxes and Fees	\$391,304.07	\$391,304.07	\$217,768.26	\$219,118.43	\$1,350.17	0.62%
Professional Services	\$285,921.50	\$242,876.50	\$147,257.13	\$116,702.89	-\$30,554.24	-20.75%
Insurance/Internal Fees	\$499,082.27	\$576,967.54	\$336,564.40	\$253,965.56	-\$82,598.84	-24.54%
Total Expenses	\$57,807,948.19	\$57,630,197.49	\$33,549,030.67	\$32,957,104.55	-\$591,926.12	-1.76%
Net Income	-\$481,659.30	-\$876,872.21	-\$584,590.92	-\$486,085.11	\$98,505.81	

The above provides an “easier to read” summary version of the expense data for the Consortium through July 31, 2021. As you will note, the paid claims which collectively include medical, prescription drug, CanaRx, Flu Clinic and any pre-paid claims account for 94.78% of the total expenses of the Consortium through the first 7-months of 2021. We show the overall paid claims and advance deposit (pre-payment of claims) to be 1.5% below budget for the 2021 Fiscal Year-to-Date.

2021 Expense Budget vs Actual Results (07/31/2021)

Key Facts:

1. Over the past several months, we have worked with the Consortium's Executive Director and Financial Team to allocate budgeted funds into their correct expense line-item based on their code. This was done to provide a more detailed and accurate summary of the internal and external professional support costs. In addition, we updated some of the budget numbers based on the addition of new members and changes in enrollment by existing members.
2. Now that we are seven (7) months into the fiscal period, we are still showing many of the expense items to be well below budget. Some items are an annual expense and have not been billed to the Consortium. We anticipate these items will be more in line with the budget as the Consortium works its way through the fiscal year.
3. For new members added to the Consortium, we did not anticipate their paid claims being mature until the 3rd month or so as the "run-out" claims (claims incurred on or before December 31, 2020) are the responsibility of their prior insurance carrier.

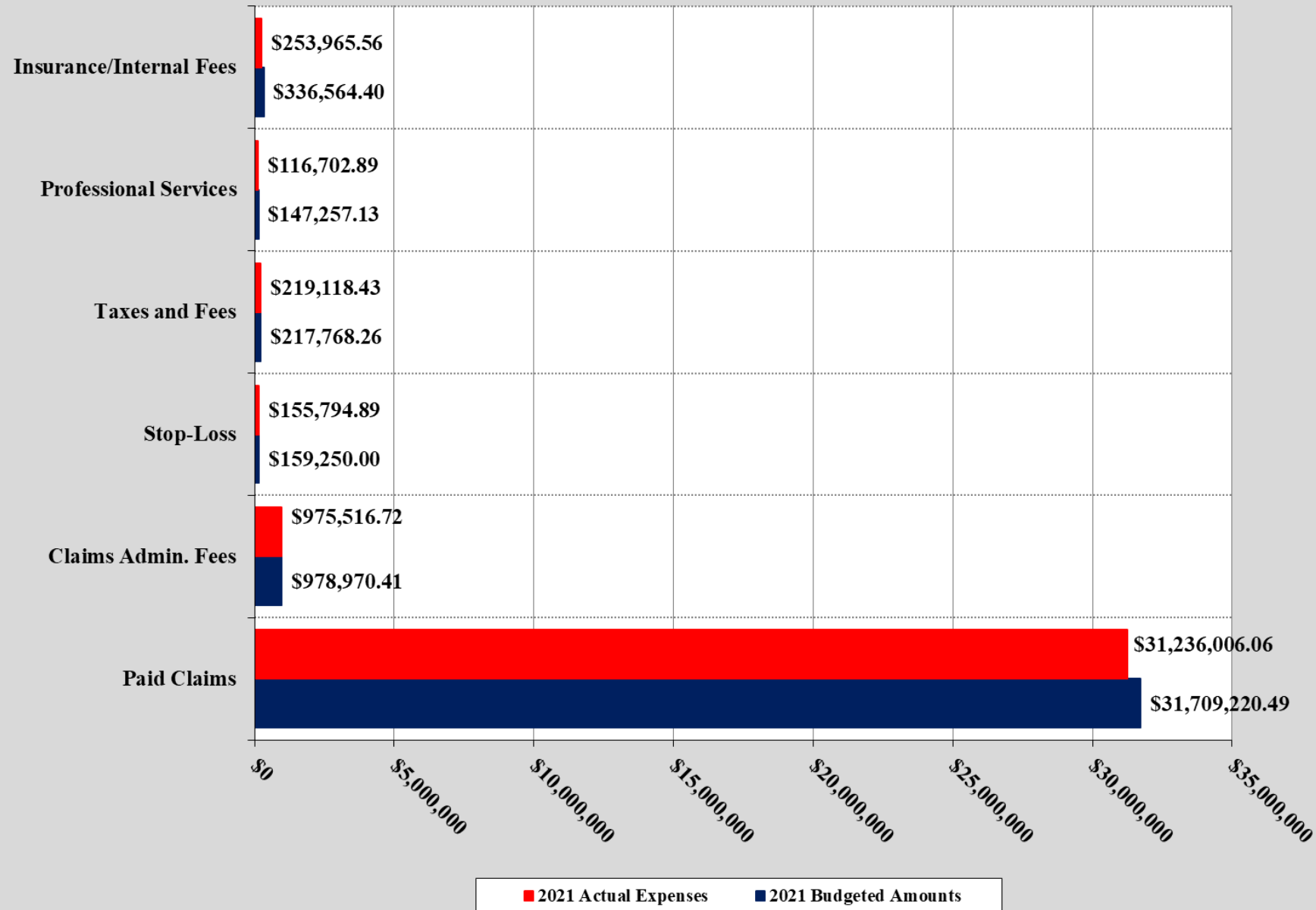
2021 Expense Budget vs Actual Results (07/31/2021)

Key Facts:

5. Medical Paid Claims in the first 7-months were **3.23% below the projected budget** for the year and this is the result of:
 - a) An increase in the covered lives ($\uparrow 0.89\%$) and in the number of contracts ($\uparrow 3.42\%$) skews the early 2021 medical paid claims due to the “run-in lag”.
 - b) Increased member participation in lower cost health insurance plans, like the Platinum Plan and the Medicare Supplement Plan by several employer groups.
 - c) A substantial decrease in elective and/or minor medical procedures being performed as a result of the impact of the COVID-19 pandemic on the medical community.
6. Rx Paid Claims were **2.92% above budget** for the first 7-months of the 2021 Fiscal Year. As we stated last year, we were keeping a close eye on the pharmacy paid claims trend which led to adjustments to our trend models during the budget development process for the 2021 Fiscal Year. It should be noted that based on our analysis, the recent pandemic did not substantively change the cost of pharmaceutical claims and therefore we do not believe any prior deviation from the trend was related to COVID-19.

Greater Tompkins County Municipal Health Ins. Consortium

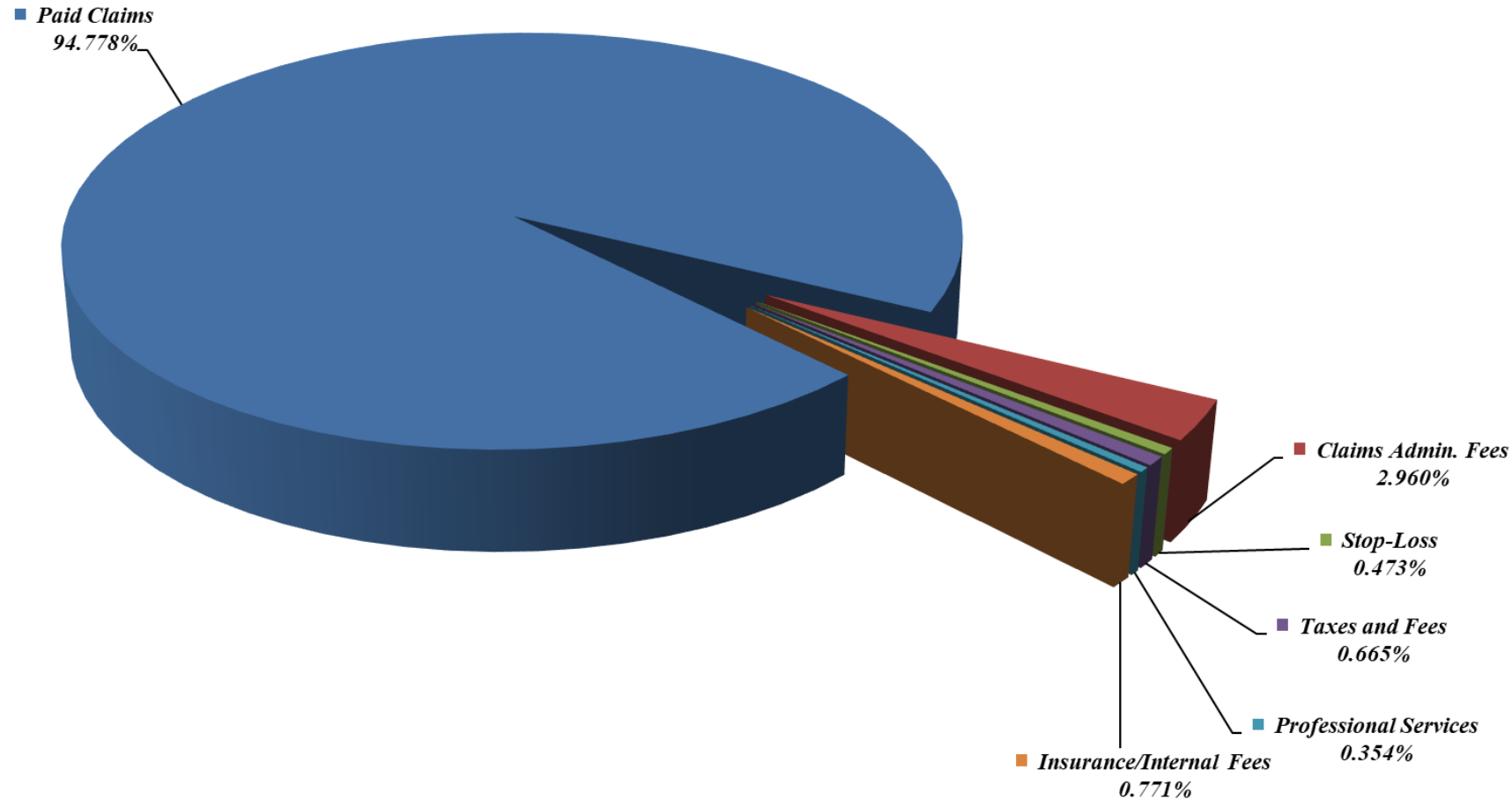
2021 Expense Distribution
January 1, 2021 to July 31, 2021



Greater Tompkins County Municipal Health Ins. Consortium

2021 Expense Distribution

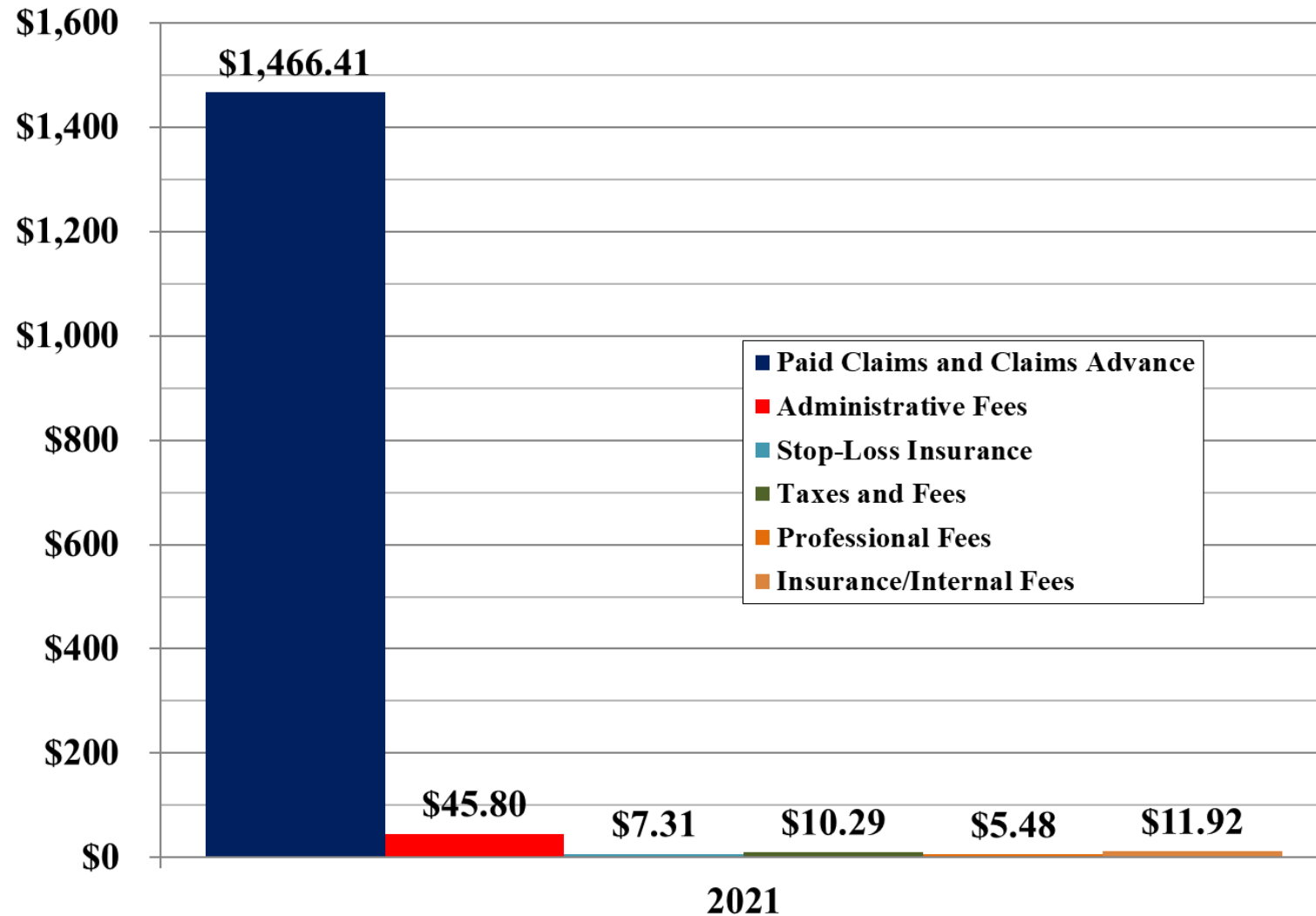
January 1, 2021 to July 31, 2021



Greater Tompkins County Municipal Health Insurance Consortium

2021 Expense Distribution Per Contract Per Month

January 1, 2021 to July 31, 2021



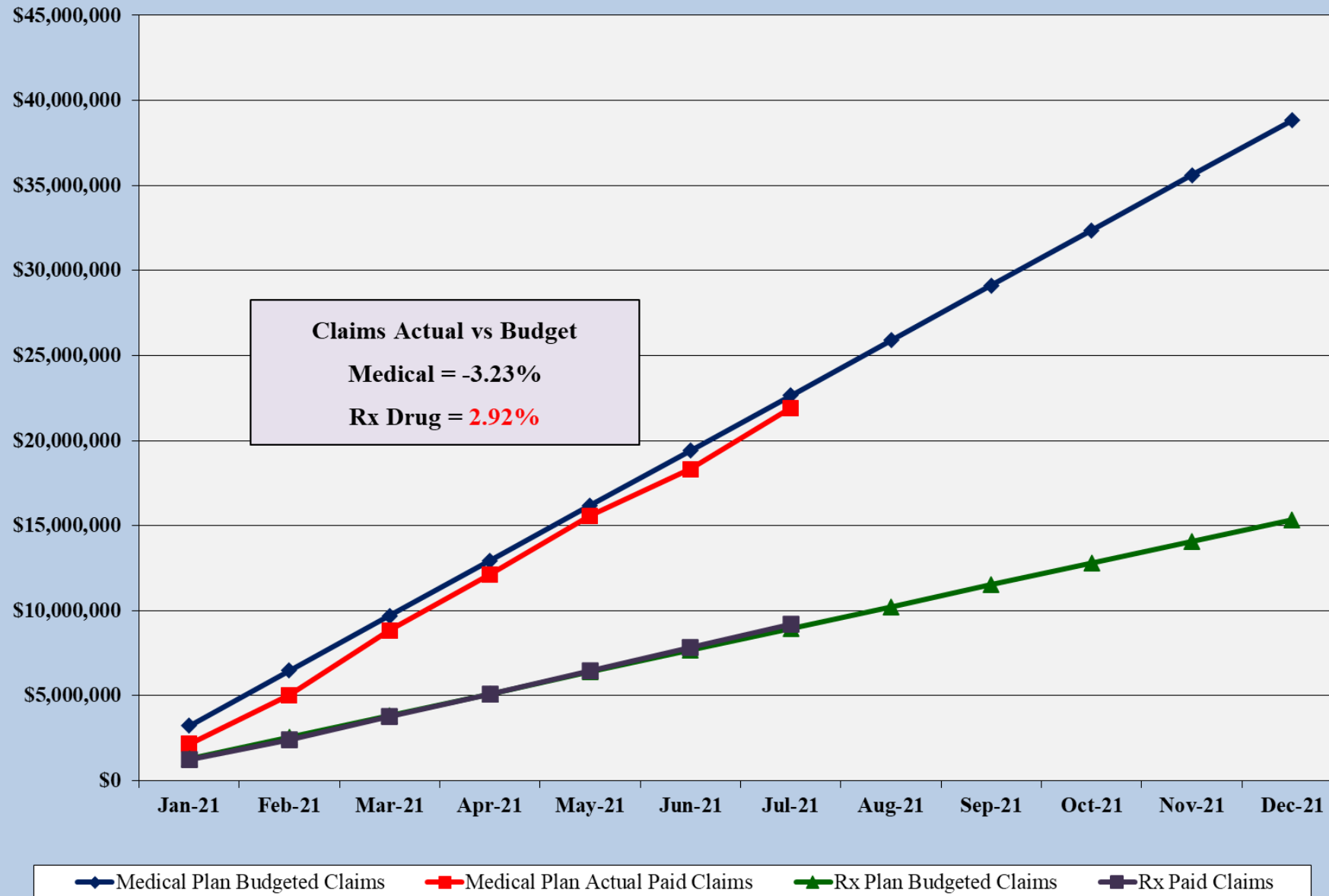


Section 3

2021 Fiscal Year-to-Date Paid Claims Budget vs Actual Results

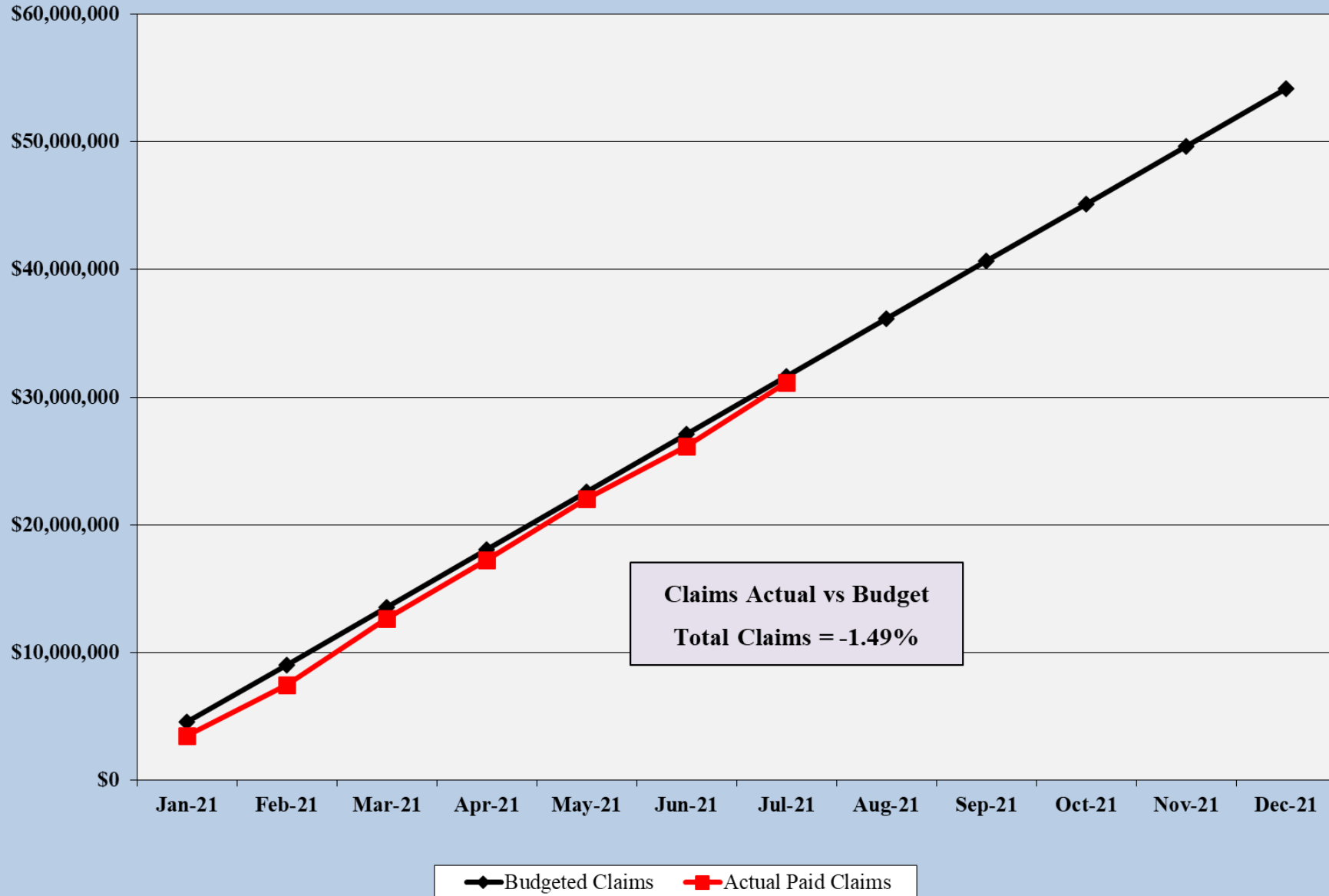
Greater Tompkins County Municipal Health Insurance Consortium

2021 Cumulative Paid Claims and Budgeted Claims by Month



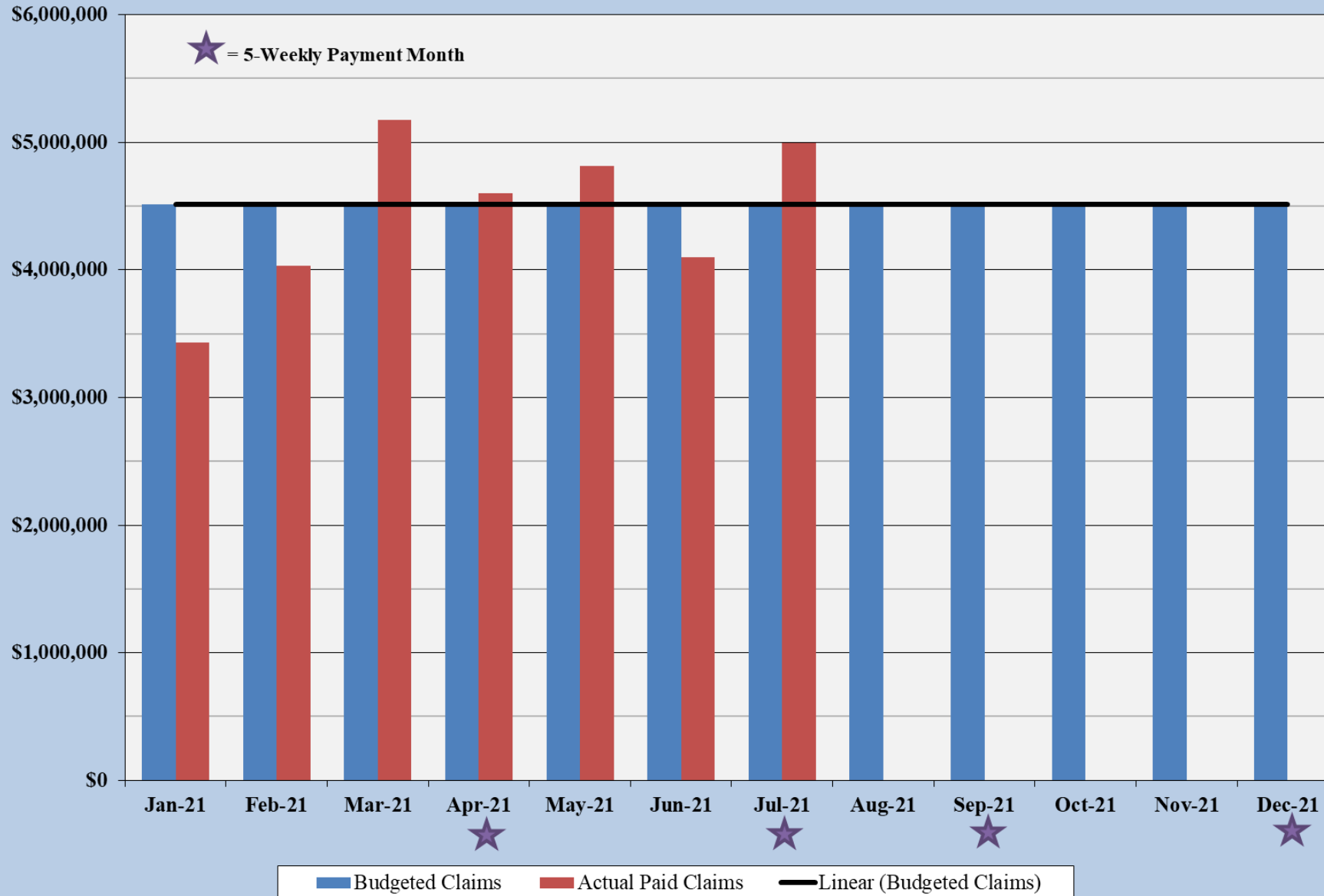
Greater Tompkins County Municipal Health Insurance Consortium

2021 Cumulative Paid Claims and Budgeted Claims by Month



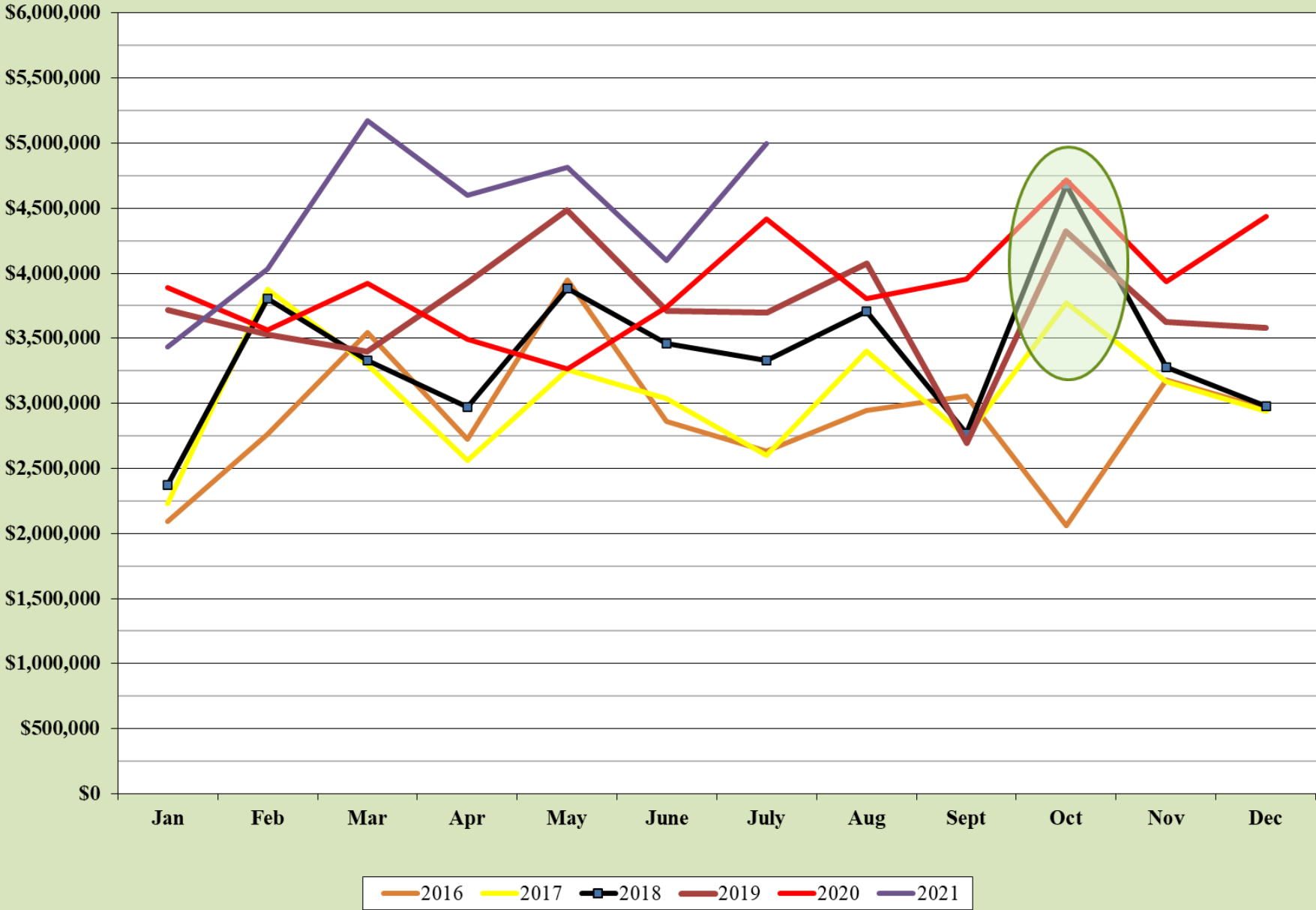
Greater Tompkins County Municipal Health Insurance Consortium

2021 Budgeted vs Actual Paid Claims by Month



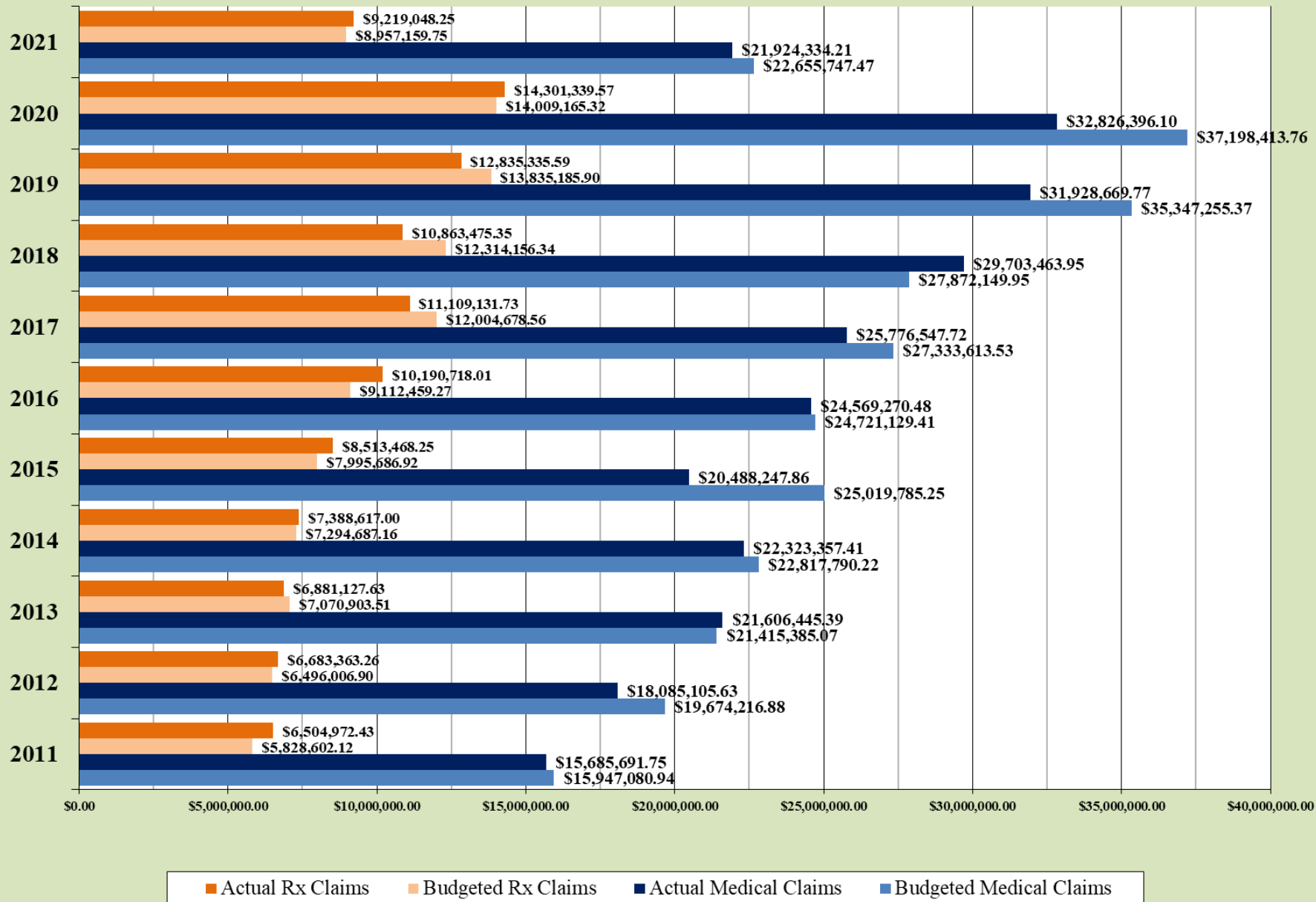
Greater Tompkins County Municipal Health Ins Consortium

2016-2021 Monthly Paid Claims by Fiscal Year



Greater Tompkins County Municipal Health Ins Consortium

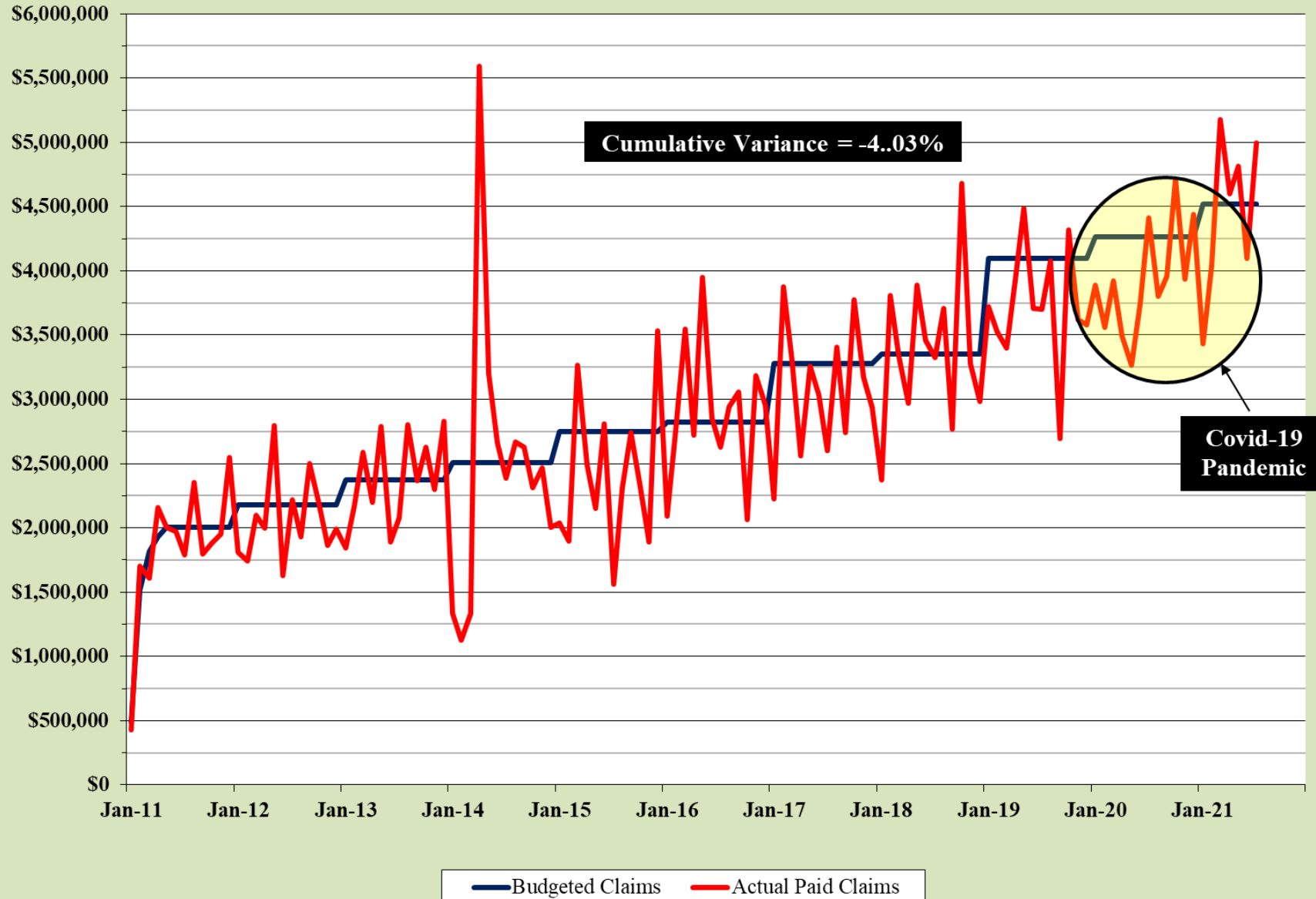
2011-2021 (as of 07/31/2021) Annual Paid Claims v Budgeted Claims



Greater Tompkins County Municipal Health Ins Consortium

2011-2021 Monthly Paid Claims v Budgeted Claims

January 1, 2011 to July 31, 2021



APPROVED
**MEDICAL
CLAIM**



Section 4

High-Cost Claimants Catastrophic Self-Insurance Pool



Large Loss and Catastrophic Claims History

Greater Tompkins County Municipal Health Insurance Consortium

Lage Loss and Catastrophic Claims History (as of July 31, 2021)

Fiscal Year	Specific Stop-Loss Deductible	Number of Covered Lives	# of Claimants with Claims >\$100,000	# of Claimants with Claims >\$200,000	# of Claimants with Claims >\$300,000	# of Claimants with Claims >\$400,000	# of Claimants with Claims >\$500,000	Total Large Loss Claims Paid	Claim Dollars in Excess of Deductible	Stop-Loss Insurance Premium Paid	Notes
2011	\$250,000.00	4,400	13	3	1	0	0	\$2,357,898.22	\$146,063.45	\$384,392.52	Medical Claims Only
2012	\$275,000.00	4,448	16	6	3	2	1	\$3,904,221.28	\$1,136,196.38	\$361,366.41	Medical Claims Only
2013	\$300,000.00	5,077	22	7	4	1	0	\$4,079,308.91	\$292,967.64	\$592,381.65	Medical Claims Only
2014	\$300,000.00	5,012	18	6	1	1	0	\$3,494,872.81	\$184,734.14	\$720,784.39	Laser of \$1,000,000 on Unique ID 000010930774
2015	\$400,000.00	5,021	23	2	1	1	1	\$3,722,006.77	\$125,880.36	\$642,080.30	Includes ProAct Rx Claims
2016	\$400,000.00	5,063	39	4	1	1	1	\$6,070,055.86	\$242,433.49	\$766,281.18	Laser of \$1,000,000 on Unique ID 000001179452
2017	\$450,000.00	5,172	24	12	1	1	0	\$3,057,208.40	\$8,294.21	\$738,819.42	Laser of \$1,000,000 on Unique ID 000001179452
2018	\$600,000.00	5,201	45	10	4	3	3	\$8,913,105.20	\$453,672.85	\$442,185.54	
2019	\$600,000.00	6,174	46	14	3	2	1	\$8,874,919.83	\$29,295.28	\$693,190.30	Laser of \$1,000,000 on Unique ID 000001179452 Laser of \$1,200,000 on Unique ID 000010930774
2020	\$1,000,000.00	6,277	60	18	5	3	1	\$11,290,214.72	\$0.00	\$264,390.72	Laser of \$1,200,000 on Unique ID 000010930774 if transplant performed
2021	\$1,000,000.00	6,322	24	6	2	0	0	\$4,241,306.23	\$0.00	\$155,794.89	
Totals		58,167	330	88	26	15	8	\$60,005,118.23	\$2,619,537.80	\$5,761,667.32	Loss Ratio = 45.46% as of 07/31/2021
Averages	\$506,818.18	5,288	30.000	8.000	2.364	1.364	0.727	\$5,455,010.75	\$261,953.78	\$593,497.97	

Overall Stop-Loss Insurance Loss Ratio (Paid Claims ÷ Premium) = 45.46%

Large Loss and Catastrophic Claims History

Fiscal Year	Specific Stop-Loss Deductible	Number of Covered Lives	Number of Large Loss Claimants	Large Loss Claimants % of Covered Lives	Stop-Loss Insurance Premium Paid	Total Large Loss Claims Paid	Annual Paid Claims Total	Large Loss Claims % of Total Claims	Catastrophic Claims Reserve	Catastrophic Reinsurance Pool Payments
2011	\$250,000.00	4,400	13	0.30%	\$384,392.52	\$2,357,898.22	\$22,190,664.18	10.63%	n/a	n/a
2012	\$275,000.00	4,448	16	0.36%	\$361,366.41	\$3,904,221.28	\$24,768,468.89	15.76%	n/a	n/a
2013	\$300,000.00	5,077	22	0.43%	\$592,381.65	\$4,079,308.91	\$28,487,573.02	14.32%	n/a	n/a
2014	\$300,000.00	5,012	18	0.36%	\$720,784.39	\$3,494,872.81	\$29,711,974.41	11.76%	\$600,000.00	n/a
2015	\$400,000.00	5,021	23	0.46%	\$642,080.30	\$3,722,006.77	\$29,001,716.11	12.83%	\$1,050,000.00	n/a
2016	\$400,000.00	5,063	39	0.77%	\$766,281.18	\$6,070,055.86	\$34,338,926.47	17.68%	\$1,050,000.00	n/a
2017	\$450,000.00	5,172	24	0.46%	\$738,819.42	\$3,057,208.40	\$36,885,679.45	8.29%	\$1,350,000.00	n/a
2018	\$600,000.00	5,201	45	0.87%	\$442,185.54	\$8,913,105.20	\$40,566,939.30	21.97%	\$2,000,000.00	n/a
2019	\$600,000.00	6,174	46	0.75%	\$693,190.30	\$8,874,919.83	\$44,764,005.36	19.83%	\$2,800,000.00	n/a
2020	\$1,000,000.00	6,277	60	0.96%	\$264,390.72	\$11,290,214.72	\$47,284,890.14	23.88%	\$4,500,000.00	\$0.00
2021	\$1,000,000.00	6,322	24	0.38%	\$155,794.89	\$4,241,306.23	\$31,236,006.06	13.58%	\$4,500,000.00	\$0.00
Totals		58,167	330	0.57%	\$5,761,667.32	\$60,005,118.23	\$369,236,843.39	16.25%		\$0.00
Averages (2011-2021)		5,288	30	0.57%	\$523,787.94	\$5,455,010.75	\$33,566,985.76	16.25%		

Large Loss = Claims Paid Totaling \$100,000 or More for the Fiscal Year

Catastrophic Claims = Large Loss Claims in Excess of the Stop-Loss Insurance Deductible or Self-Insurance Threshold

Catastrophic Reinsurance Pool Payments = Covered Member's Claims which Exceed \$500,000 up to the Specific Stop-Loss Deductible.

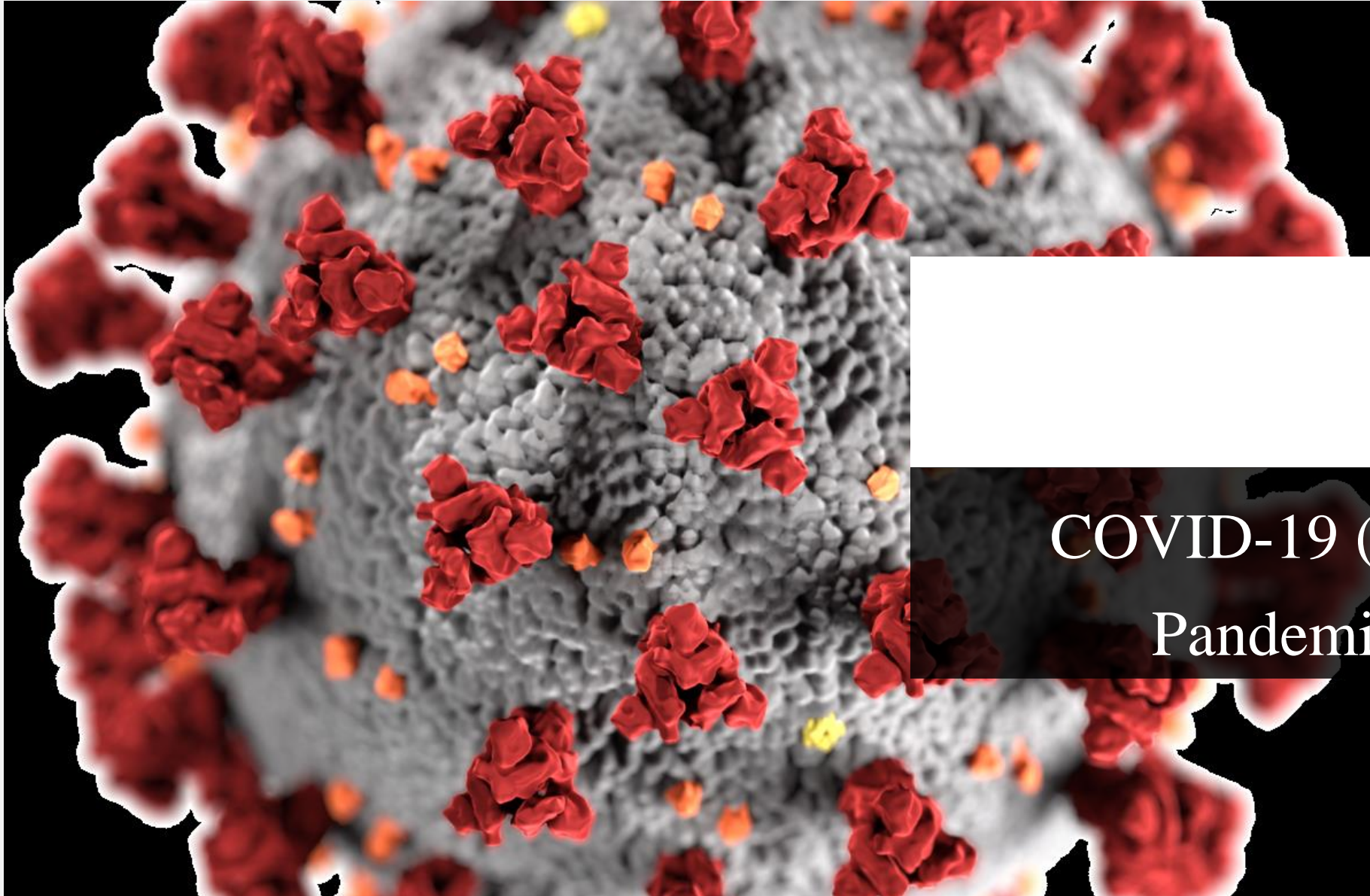
On Average 0.56% of the Covered Lives Account for 16.48% of Paid Claims

Catastrophic Claims Self-Insurance Pool Activity

Actual as of 07/31/2021

		2020 Fiscal Year	2021 Fiscal Year
Budgeted Premium	\$600,000 Deductible	\$762,505.96	\$876,881.85
Actual Premium Paid	\$1,000,000 Deductible	\$264,390.72	\$273,000.00
Premium Savings		\$498,115.23	\$603,881.85
Member #000001179452	Deductible	\$1,000,000.00	\$500,000.00
	Actual Claims Paid	\$798,499.59	
	Catastrophic Claims Pool	\$0.00	\$0.00
Member #	Deductible	\$500,000.00	\$500,000.00
	Actual Claims Paid		
	Catastrophic Claims Pool	\$0.00	\$0.00
Member #	Deductible	\$500,000.00	\$500,000.00
	Actual Claims Paid		
	Catastrophic Claims Pool	\$0.00	\$0.00
Member #	Deductible	\$500,000.00	\$500,000.00
	Actual Claims Paid		
	Catastrophic Claims Pool	\$0.00	\$0.00
Member #	Deductible	\$500,000.00	\$500,000.00
	Actual Claims Paid		
	Catastrophic Claims Pool	\$0.00	\$0.00
Net Impact on Fund Balance		\$498,115.23	\$603,881.85

The “Catastrophic Claims Self-Insurance Pool” was established by the Consortium’s Board of Directors prior to the start of the 2020 Fiscal Year to allow the Consortium to lower the cost of stop-loss insurance by raising the specific deductible and ultimately assuming more risk on an annual basis. To cover this risk, the Catastrophic Claims Reserve totaling \$4.5 million was converted to this “Pool”. In addition, each year the estimated premium variance between a \$600,000 specific deductible stop-loss insurance plan and a \$1 million specific deductible stop-loss insurance plan will be ceded into this “Pool” as part of the budget process. Lastly, any interest earned on this “Pool” will be credited to the “Pool” to help replenish funds when/if catastrophic claims are paid out of the “Pool”.



Section 5

COVID-19 (coronavirus) Pandemic Impact

2020-2021 COVID-19 Pandemic Impact

Tompkins County Key Facts:

1. Tompkins County has approximately 103,000 residents.
2. According to the New York State Department of Health web-site, as of August 16th
 - a) There have been approximately 2,417,285 tests conducted of people in Tompkins County for the presence of COVID-19 (coronavirus).
 - b) There have been 4,661 Tompkins County residents who have tested positive for coronavirus which is 0.193% of the tested population and approximately 4.525% of the County's total population with 54 reported deaths amongst county residents.
3. The other Counties in the Consortium have the following results:

a) Cayuga	214,481 Tests Conducted	6,711 Positive Results (3.13%)
b) Cortland	188,386 Tests Conducted	4,101 Positive Results (2.18%)
c) Seneca	72,817 Tests Conducted	2,088 Positive Results (2.89%)
d) Tioga	121,788 Tests Conducted	3,981 Positive Results (3.27%)

2020-2021 COVID-19 Pandemic Impact

Impact on the Greater Tompkins County Municipal Health Insurance Consortium

1. Paid claims in the short-term have been below budget. If we look at the monthly paid claims for the past two months, we see lower results due primarily to the delay or cancellation of minor and/or elective procedures:

Fiscal Year	Per Excellus BCBS Reports		Per ProAct, Inc. Reports			
	Medical Claims		Rx Claims		Combined Paid Claims	
	Group Billed Amount	Member Paid Amount	Group Billed Amount	Member Paid Amount	Group Billed Amount	Member Paid Amount
2016	\$24,998,992.90	\$962,874.68	\$10,645,984.27	\$640,466.47	\$35,644,977.17	\$1,603,341.15
2017	\$26,235,020.36	\$1,065,840.07	\$11,079,834.05	\$664,302.99	\$37,314,854.41	\$1,730,143.06
2018	\$30,139,463.68	\$1,080,901.79	\$10,863,500.35	\$652,109.29	\$41,002,964.03	\$1,733,011.08
2019	\$28,483,790.87	\$1,182,457.28	\$12,839,601.51	\$744,713.47	\$41,323,392.38	\$1,927,170.75
2020	\$26,919,706.56	\$1,034,775.49	\$13,943,138.60	\$766,424.77	\$40,862,845.16	\$1,801,200.26
2021	\$18,699,156.76	\$740,382.01	\$9,218,652.15	\$542,435.55	\$27,917,808.91	\$1,282,817.56
Totals	\$155,476,131.13	\$6,067,231.32	\$68,590,710.93	\$4,010,452.54	\$224,066,842.06	\$10,077,683.86
	96.24%	3.76%	94.48%	5.52%	95.70%	4.30%

2019 Average Monthly Medical Claims	\$2,373,649.24
2020 First 3-Months Avg. Monthly Medical Claims	\$2,411,071.18
2020 Last 9-Months April to December Medical Claims	\$2,187,388.11
2021 1 st 7-months of Medical Claims	\$2,671,308.11

2020-2021 COVID-19 Medical Claims Costs

Date	Number of Contracts	Number of Members	Number of Tests	Number of Members Diagnosed	Inpatient Plan Cost	Outpatient Plan Cost	Physician Plan Cost	Other Plan Cost	Total Plan Cost
Jan-20	2,962	6,326	0	0	\$0.00	\$0.00	\$695.86	\$0.00	\$695.86
Feb-20	2,964	6,344	0	0	\$0.00	\$9,452.56	\$2,474.16	\$0.00	\$11,926.72
Mar-20	2,953	6,326	75	2	\$0.00	\$29,099.60	\$2,593.66	\$0.00	\$31,693.26
Apr-20	2,957	6,321	87	3	\$29,437.22	\$39,228.57	\$4,800.92	\$0.00	\$73,466.71
May-20	2,961	6,328	263	10	\$7,024.08	\$76,125.84	\$14,364.56	\$253.12	\$97,767.60
Jun-20	2,944	6,282	283	6	\$34,111.26	\$69,793.02	\$15,139.62	\$0.00	\$119,043.90
Jul-20	2,940	6,271	330	3	\$12,928.56	\$101,043.60	\$18,325.92	\$125.52	\$132,423.60
Aug-20	2,931	6,257	272	5	\$75,018.76	\$88,168.96	\$16,343.82	\$62.62	\$179,594.16
Sep-20	2,930	6,241	245	6	\$124,857.54	\$122,296.68	\$25,046.46	\$124.92	\$272,325.60
Oct-20	2,929	6,225	338	12	\$231,333.05	\$90,416.04	\$33,688.07	\$622.70	\$356,059.86
Nov-20	2,920	6,191	350	23	\$159,954.90	\$76,322.40	\$46,462.50	\$867.30	\$283,607.10
Dec-20	2,923	6,191	186	16	\$0.00	\$48,902.22	\$25,163.88	\$1,797.42	\$75,863.52
Jan-21	3,047	6,347	840	92	\$184,380.35	\$297,547.36	\$48,618.02	\$8,631.92	\$539,177.65
Feb-21	3,044	6,335	297	27	\$409,367.70	\$114,156.70	\$30,217.95	\$6,968.50	\$560,710.85
Mar-21	3,049	6,349	404	29	\$381,193.96	\$181,136.97	\$33,713.19	\$7,872.76	\$603,916.88
Apr-21	3,041	6,324	332	21	\$276,042.60	\$161,578.20	\$26,307.84	\$9,359.52	\$473,288.16
May-21	3,029	6,297	235	14	\$228,392.19	\$138,974.79	\$22,543.26	\$4,281.96	\$394,192.20
Jun-21	3,033	6,306	172	8	\$320,281.74	\$141,380.52	\$18,350.46	\$3,783.60	\$483,796.32
Jul-21	3,037	6,295	56	1	\$83,031.05	\$31,475.00	\$12,023.45	\$2,580.95	\$129,110.45
Totals	56,594	119,556	4,765	278	\$2,557,354.96	\$1,817,099.03	\$396,873.60	\$47,332.81	\$4,818,660.40

Above data represents hospital, medical, and surgical claims costs reported to and adjudicated by Excellus BlueCross BlueShield related to covered members who presented a diagnosis of coronavirus (COVID-19) from January 1, 2020 through July 31, 2021.

2020-2021 COVID-19 Pandemic Impact

Impact on the Greater Tompkins County Municipal Health Insurance Consortium (continued)

2. The Excellus data shows the medical paid claims for 2020 and 2021 Fiscal Years as of July 31, 2021 were collectively just under \$4.55 million below the budgeted amount for the time period.
3. While October 2020 was a relatively high claims month, we show for the past 4-years October was above budget each year and this year October was a 5-weekly payment month for medical claims.
4. Looking “down the road” a bit we do not see any major negative impacts to the Consortium from a paid claim’s perspective as:
 - a) The hospitals and doctors can only perform so many procedures in a day which we believe means that there will not be any major compression when they start performing services on a more regular schedule.
 - b) Most of the severe cases have involved older members who are on Original Medicare Parts A and B which limits the claims exposure to the Consortium to some extent.
 - c) There will likely be some hesitation in patients seeking care due to concerns that they may expose themselves to the coronavirus or other illness.

2020-2021 COVID-19 Pandemic Impact

Impact on the Greater Tompkins County Municipal Health Insurance Consortium (continued)

5. The pandemic has “forced” covered members to embrace telehealth and telemedicine approaches to medical care as covered members have not been able to see their primary care physicians for minor or routine services in recent months.
 - a) In 2020, the Consortium paid for 11,871 telehealth visits for 6,282 covered members at a total cost of \$1,185,518.42. Through 7-months of 2021 these numbers are 8,797 visits for 4,341 covered members with a total paid amount of \$920,840.86. To put this in perspective, in 2019 there were a total of 40 telehealth visits associated with Consortium covered members for a total cost of \$996.98 for the entire year.
 - b) According to Excellus’ reports, the Consortium had a total of 90 covered members registered for telemedicine services as of January 2020. As of July 2021, this number has increased modestly to 156. It is clear to us from these numbers that most enrollees are more comfortable using this type of technology with their own personal physician as opposed to enrolling in a service offered by an insurance carrier, like Excellus BlueCross BlueShield.



Section 6

2020 Fiscal Year-End
Net Income, Liabilities, and Reserves

Packet Page #40

Locey & Cahill, LLC

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2020 Net Income, Liabilities & Reserves

		<i>Actual Results 2016 Fiscal Year</i>	<i>Actual Results 2017 Fiscal Year</i>	<i>Actual Results 2018 Fiscal Year</i>	<i>Actual Results 2019 Fiscal Year</i>	<i>Preliminary Results 2020 Fiscal Year</i>
Total Assets		\$24,290,896	\$26,531,122	\$27,063,899	\$32,080,107	\$33,511,789
Liabilities and Reserves						
	IBNR Claims Reserve	\$4,430,732	\$4,540,654	\$4,931,847	\$5,637,280	\$5,828,922
	Accounts Payable	\$497,510	\$494,991	\$488,269	\$605,015	\$610,385
	Deferred Revenue	\$361,369	\$171,520	\$20	\$509,798	\$1,072,302
	Capital Surplus Account	\$1,925,998	\$2,038,725	\$2,120,085	\$2,514,837	\$2,409,497
	Catastrophic Claims Reserve	\$1,050,000	\$1,350,000	\$2,000,000	\$2,800,000	\$5,032,220
	Rate Stabilization Reserve	\$1,758,496	\$1,868,819	\$2,100,000	\$2,184,812	\$3,391,769
	Unencumbered Fund Balance	\$14,266,791	\$16,066,413	\$15,423,678	\$17,828,365	\$15,166,694
	Fund Balance as % of Premium	37.04%	39.40%	36.38%	35.45%	31.47%

Prior to the “premium holiday”, the 2020 Fiscal Year Net Income was substantially above the projected budget for the year. This resulted in the net cash assets (unencumbered fund balance) being well above the targeted level as set by the Consortium’s Audit & Finance Committee. This result was achieved even with the increase in the Rate Stabilization Reserve from 5% of Expected Paid Claims to 7.5% of Expected Paid Claims and with an increase in the Catastrophic Claims Reserve from \$2.8 million to \$4.5 million, plus interest and the stop-loss premium variance. Even with the “premium holiday”, the Consortium still finished the year with an Unencumbered Fund Balance which exceeded the budget projections at over \$15 million.

Liabilities and Reserves - Defined

LIABILITIES

- The liabilities associated with the Consortium's operations are directly related to covered medical benefits that are incurred by Consortium Members which have yet to be received or paid by the insurance company or plan administrator. For example, if the Consortium were to end its operations on any given December 31st there are going to be covered medical services received by covered members on or before December 31st which will not be paid until sometime after December 31st. This is commonly referred to in the industry as an Incurred but Not Reported (IBNR) and Incurred but Not Paid (IBNP) Claims Liabilities.
- In recent years with the increases in technology associated with the billing and payment of medical benefit claims and with the increase in the volume of prescription drug claims which are inherently electronic in nature, the overall value of this liability has decreased as a percentage of expected/paid claims. In fact, twenty years ago, this liability equaled approximately the value of three (3) months (24%) of annual expected/paid claims. Today, this value is closer to one (1) month (8%) of expected incurred claims and the New York State Department of Financial Services has set this liability for the 2020 Fiscal Year to equal 12.00% of the expected incurred claims estimate for the year.

Liabilities and Reserves - Defined

RESERVES

- The reserves held by the Consortium are the cash assets which have been assigned to cover a direct liability or to assist the Consortium with cash flow and provide protection during times when paid claim projections are exceeded. These cash assets have also been a source of revenue through the interest earned to the Consortium which has allowed the Consortium to hold premium increases down in previous years.
- The Consortium has historically maintained the following reserves:
 - Incurred But Not Report (IBNR) Claims Liability Reserve (statutory reserve)
 - Surplus Account (statutory reserve)
 - Catastrophic Claims Reserve (discretionary reserve)
 - Rate Stabilization Reserve (discretionary reserve)
- Please refer to the following slides for a detailed description of each reserve classification.

Liabilities and Reserves - Defined

INCURRED BUT NOT REPORTED (IBNR) CLAIMS LIABILITY RESERVE

- The IBNR Claims Reserve is required for the Consortium to be compliant with §4706(a)(1) of the New York State Insurance Law. The New York State Department of Financial Services requires this reserve to be funded at an amount equal to 12.0% of expected incurred claims. We believe this is a conservative estimate of the liability, but we understand the Department has always acted based on their philosophy to maintain this level of reserve as they want the Consortium Member Claims to be fully-funded at all times.
- Maintaining this reserve at an insufficient amount to cover the liability could result in a Municipal Corporation owing a significant amount of money if they chose to leave the Consortium. A Municipal Corporation's decision to leave or stay in the Consortium should not be affected by the Consortium's lack of adequate reserves and this is a philosophy we feel the Consortium should embrace, even during tougher economic times.
- The 2020 Fiscal Year budget forecasted this reserve to equal \$6,144,909.49 (12.0% of projected hospital, medical, surgical, and prescription drug incurred claims). It should be noted that Excellus BlueCross BlueShield does provide an estimate of this liability in their annual renewal documents. For the 2020 Fiscal Year, Excellus' estimate of this liability was \$4,277,400 which is approximately 8% of the expected claims cost for the year.

Liabilities and Reserves - Defined

SURPLUS ACCOUNT

- The Consortium is required to fund the Surplus Account at an amount equal to 5.0% of expected premium income for the year. By funding this reserve at this level, the Consortium is operating in compliance with §4706(a)(5)(A) of the New York State Insurance Law.
- Article 47 of the New York State Insurance Law describes this reserve as being established and maintained for the sole purpose of satisfying unexpected obligations of the Municipal Cooperative Health Benefits Plan. Article 47 further states that this reserve is for the purpose of satisfying unexpected obligations of the Plan in the event of termination or abandonment.
- The 2020 Fiscal Year budget forecasted this reserve to equal \$2,637,289.44 (5.0% of projected premium income of \$52,745,788.78). It should be noted that the Consortium's premium income will show below budget for the fiscal year due to the premium holiday. As a result, the Consortium may be required to calculate this reserve based on the full expected premium for the fiscal period which means this reserve level may be slightly higher at the end of the year than the projected amount.

Liabilities and Reserves - Defined

CATASTROPHIC CLAIMS RESERVE

- This reserve was established by the Consortium's Board of Directors to protect the financial integrity of the Consortium as the Board made the decision to increase the deductible associated with the Specific Stop-Loss Policy to reduce expenses. It was agreed that the Consortium's risk pool is so substantial in size that it can absorb a significant number of large losses without damaging the financial integrity of the Consortium.
- It was our professional opinion and the opinion of the Board of Directors that there was an acceptable reward versus risk ratio between the reduction of this significant expense, the exposure of large losses, and the cash asset position of the Consortium. This conclusion led the Board of Directors to increase the Specific Stop-Loss Insurance Deductible to \$1,000,000 for the 2020 Fiscal Year. It was recognized that this decision created a sizeable increase in the exposure to the Plan. To mitigate this exposure, the Board of Directors made the decision to fund this reserve at an amount equal to \$4,500,000 for the 2020 Fiscal Year.

Liabilities and Reserves - Defined

RATE STABILIZATION RESERVE

- When the Consortium's cash assets were at a fairly high level, the Board of Directors made the decision to establish the Rate Stabilization Reserve at an amount equal to 7.5% of the expected hospital, medical, surgical, and prescription drug claim payments for the year.
- It is our goal to work with the Consortium to ensure future fiscal year budgets are developed with this reserve being maintained.
- These funds would be used to “bridge the gap” during an associated hyper-inflationary period relative to paid claims allowing the Board of Directors to establish a multiple year plan to adjust revenue (premiums) and prevent a significant increase in premium rates during a single fiscal period.



Section 7

2021 Fiscal Year-to-Date Summary & Observations

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9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

2021 Fiscal Year-to-Date Summary & Observations

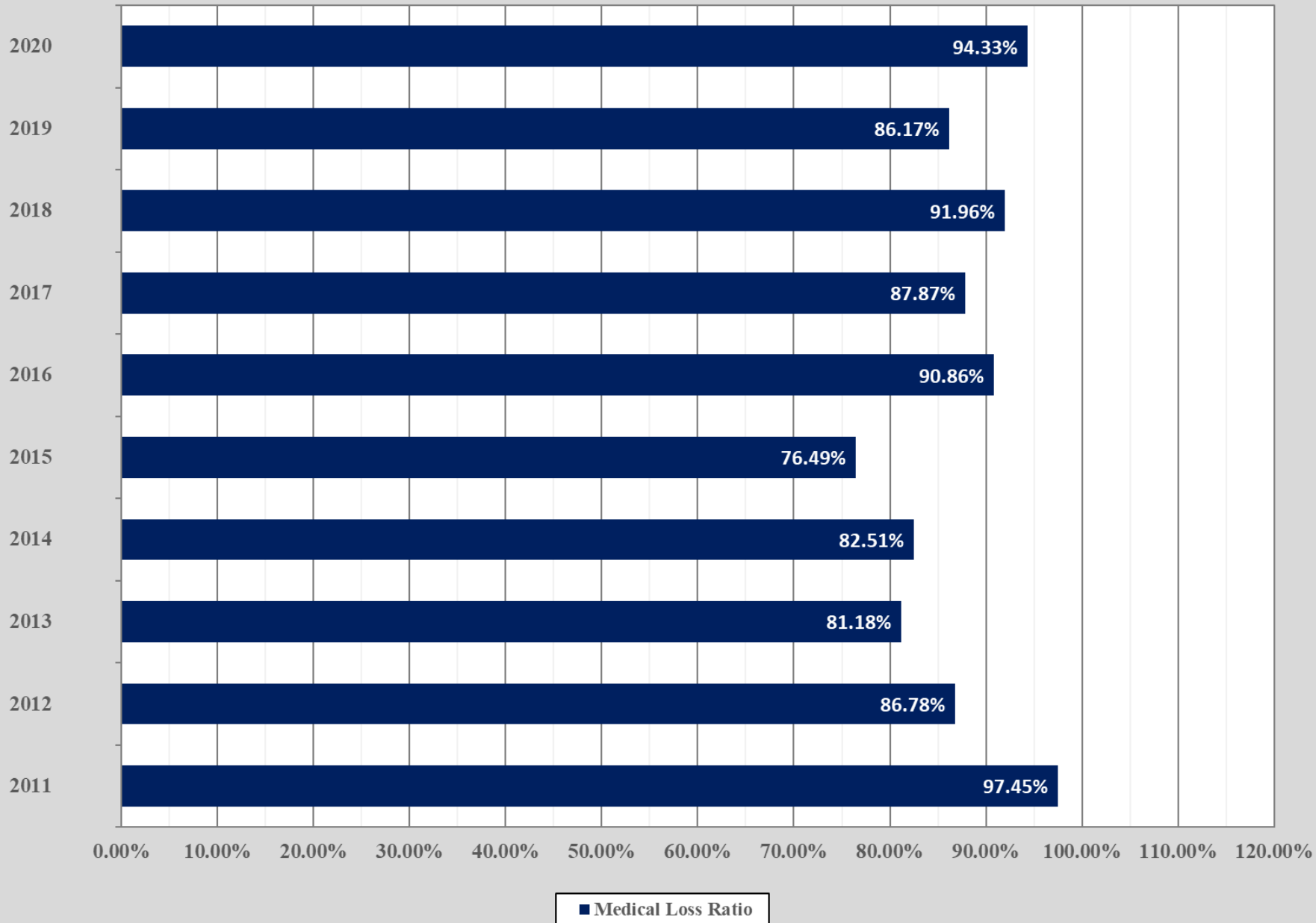
1. The **overall revenue of the Consortium is 1.50% below budget** as of July 31, 2021. We believe that as the Consortium moves through the year, the result will be closer to the overall budget. This result will be achieved mostly as a result of the enhanced pharmaceutical manufacturer rebates being received from ProAct, Inc. Unfortunately, even with the increased management of the cash assets by the Consortium's Financial Team which includes the assistance from Wilmington Trust, the pandemic will cause the interest income to be well below the results seen in prior years.
2. The combined **Medical and Rx Paid Claims were 1.49% below budget** through the first 7-months of the 2021 Fiscal Year. This result was achieved in large part due to a decrease in minor and/or elective medical procedures due to the recent pandemic. We are keeping a close eye on the paid claims and we are cautiously optimistic that the Consortium will finish the year near or below budget. Historically, the claims paid during the latter part of the Calendar Year tend to be a bit higher as annual deductibles and out-of-pocket maximums are met. In addition, we do anticipate some modest compression in medical claims costs as covered members have procedures performed which had been delayed due to the pandemic.

2021 Fiscal Year-to-Date Summary & Observations

3. Overall, the Greater Tompkins County Municipal Health Insurance Consortium is performing better than projected through the first 7-months of the 2021 Fiscal Year. With only seven months “in the books”, the financial indicators are pointing toward another positive fiscal year, resulting in a slight net income which will be used to bolster the Consortium’s Reserves and Fund Balance. In the end, we are hopeful that this positive result will allow the Consortium to maintain modest premium increases for the next several fiscal years and/or provide premium relief to the Participating Municipalities.
4. Lastly, we want to point out that the fiscal results experienced by the Consortium as of July 31, 2021 clearly support the Board of Director’s decision to increase premium rates by a modest 5% for the 2021 Fiscal Years and put in place the premium holiday for December 2020. Any additional funds set aside from this year after the premium holiday will give the Consortium Board of Directors the opportunity to continue to keep premium increases at a very modest level for the next several fiscal periods. It may also allow for some additional premium relief to assist the Participating Municipalities during what will clearly be a tough financial picture for the next several years.

Greater Tompkins County Municipal Health Insurance Consortium

Medical Loss Ratio (Paid Claims ÷ Premium)



2021
Medical Loss Ratio
as of July 31, 2021
Equals 99.71%

No late payments as of 8/12/2021

Greater Tompkins County Municipal Hlth Insurance Consortium
Check Detail
June 2021

Type	Num	Date	Name	Original Amount
Bill Pmt -Check	A1184421	7/6/2021	EXCELLUS HEALTH PLAN - CLAIMS	\$ (621,331.65)
Bill Pmt -Check	5037	7/7/2021	CanaRx GROUP INC	\$ (5,188.30)
Bill Pmt -Check	5038	7/7/2021	CHASE	\$ (501.00)
Bill Pmt -Check	5039	7/7/2021	DEPARTMENT OF THE TREASURY	\$ (16,691.50)
Bill Pmt -Check	5040	7/7/2021	DON BARBER	\$ (800.00)
Bill Pmt -Check	5041	7/7/2021	EXCELLUS HEALTH PLAN-GROUP	\$ (5,556.40)
Bill Pmt -Check	5042	7/7/2021	ITHACA COLLEGE	\$ (808.73)
Bill Pmt -Check	5043	7/7/2021	LOCEY & CAHILL, LLC	\$ (7,415.00)
Bill Pmt -Check	5044	7/7/2021	TOWN OF ITHACA NY	\$ (24,972.99)
Bill Pmt -Check	5045	7/7/2021	WILMINGTON TRUST	\$ (2,437.71)
Bill Pmt -Check	A1216577	7/7/2021	PROACT, INC.	\$ (612,911.57)
Bill Pmt -Check	A1224792	7/9/2021	EXCELLUS HEALTH PLAN - CLAIMS	\$ (646,706.04)
Bill Pmt -Check	A1247729	7/16/2021	EXCELLUS HEALTH PLAN - CLAIMS	\$ (28,972.45)
Bill Pmt -Check	A1247729	7/16/2021	EXCELLUS HEALTH PLAN - CLAIMS	\$ (731,415.76)
Bill Pmt -Check	A1264903	7/23/2021	EXCELLUS HEALTH PLAN - CLAIMS	\$ (714,317.94)
Bill Pmt -Check	A1266449	7/23/2021	PROACT, INC.	\$ (711,050.52)
				\$ (4,131,077.56)

Greater Tompkins County Municipal Health Insurance Consortium
2020 - 2022 Fiscal Year Budget Projections

		Actual	Projected	Adopted	Amended	Budget				
		as of 6/30/2021	9/24/2020	1/11/2021						
		Actual Results 2020 Fiscal Year	Projected 2021 Fiscal Year	Budget 2021 Fiscal Year	Adopted Budget 2021 Fiscal Year	Budget 2022 Fiscal Year	Projected Budget 2023 Fiscal Year	Projected Budget 2024 Fiscal Year	Projected Budget 2025 Fiscal Year	Projected Budget 2026 Fiscal Year
Average Covered Lives		6,275	6,332	6,332	6,318	6,332	6,332	6,332	6,332	6,332
Beginning Balance		\$32,536,185.01	\$33,399,992.82	\$33,399,992.82	\$33,399,992.82	\$32,812,080.81	\$32,413,302.87	\$32,228,820.24	\$32,689,793.12	\$33,887,296.78
Income						5%	6%	7%	7%	7%
6999	Medical and Rx Plan Premiums	\$48,189,940.35	\$53,707,668.00	\$55,875,290.76	\$55,002,327.36	\$56,393,051.40	\$59,776,634.48	\$63,960,998.90	\$68,438,268.82	\$73,228,947.64
9020	Interest	\$323,004.24	\$-19,783.48	\$0.00	\$45,534.44	\$164,060.40	\$324,133.03	\$322,288.20	\$326,897.93	\$338,872.97
9010	Rx Rebates	\$1,975,716.32	\$1,030,255.06	\$1,400,000.00	\$1,700,000.00	\$1,700,000.00	\$1,700,000.00	\$1,700,000.00	\$1,700,000.00	\$1,700,000.00
9040	Stop-Loss Claim Reimbursements	\$29,295.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
9035	Finance Charge Income	\$30,072.66	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
9030	Other	\$0.00	\$0.00	\$5,463.60	\$5,463.48	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Income		\$50,548,028.85	\$54,718,139.58	\$57,280,754.36	\$56,753,325.28	\$58,257,111.80	\$61,800,767.51	\$65,983,287.10	\$70,465,166.75	\$75,267,820.61
Expenses										
1	8090 Medical Paid Claims	\$32,826,396.10	\$36,634,908.08	\$39,058,334.44	\$38,838,424.20	\$38,466,653.48	\$40,389,986.15	\$42,409,485.46	\$44,529,959.73	\$46,756,457.72
	3500 Advance Deposit / Pre-Paid Claims		\$73,240.62		\$109,150.71	\$35,225.87	\$36,987.17	\$38,836.53	\$40,778.35	\$42,817.27
	8120 Rx Paid Claims - ProAct	\$13,931,663.25	\$15,655,632.72	\$15,355,131.00	\$15,355,131.00	\$16,829,805.17	\$18,092,040.56	\$19,448,943.60	\$20,907,614.37	\$22,475,685.45
	8121 Rx Paid Claims - CanaRx	\$131,534.80	\$14,292.40	\$150,108.45	\$150,108.48	\$15,364.33	\$16,516.65	\$17,755.40	\$19,087.06	\$20,518.59
2	8084 Flu Clinic Fees	\$19,453.86	\$0.00	\$15,000.00	\$15,000.00	\$20,037.48	\$20,638.60	\$21,257.76	\$21,895.50	\$22,552.36
	8050 Medical Admin Fees	\$1,389,650.11	\$1,462,710.26	\$1,440,535.40	\$1,446,769.80	\$1,506,591.57	\$1,551,789.32	\$1,598,343.00	\$1,646,293.29	\$1,695,682.09
3	8081 Rx Admin Fees	\$207,132.00	\$214,716.34	\$0.00	\$200,930.34	\$221,157.83	\$227,792.56	\$234,626.34	\$241,665.13	\$248,915.09
	8091 NYS Covered Lives Assessment	\$303,866.81	\$346,713.30	\$373,317.00	\$373,317.01	\$364,048.97	\$382,251.42	\$401,363.99	\$421,432.19	\$442,503.80
4	9061 ACA PCORI Fee	\$15,681.96	\$17,000.00	\$17,065.71	\$17,987.06	\$17,646.17	\$18,528.48	\$19,454.91	\$20,427.65	\$21,449.03
	8110 Specific Stop-Loss Insurance	\$263,487.43	\$266,537.08	\$373,317.01	\$273,000.00	\$306,517.64	\$352,495.29	\$405,369.58	\$466,175.02	\$536,101.27
5	8090 Accounting Fees	\$17,400.00	\$25,600.00	\$25,750.00	\$25,750.00	\$19,000.00	\$19,570.00	\$20,157.10	\$20,761.81	\$21,384.67
	8010 Actuarial Fees	\$39,850.00	\$8,500.00	\$53,045.00	\$15,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00
	8020 Audit Fees (Financial)	\$66,875.00	\$14,000.00	\$13,390.00	\$13,390.00	\$14,420.00	\$15,298.18	\$15,298.18	\$15,757.12	\$16,229.84
	8021 Audit Fees (Claims)	\$0.00	\$41,500.00	\$41,200.00	\$41,200.00	\$42,745.00	\$44,027.35	\$45,348.17	\$46,708.62	\$48,109.87
	8055 Consultant Fees (Barber + Others)	\$14,024.26	\$12,000.00	\$25,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00
	8030 Consultant Fees (L&C)	\$86,520.00	\$88,980.00	\$90,176.50	\$90,176.50	\$91,649.40	\$94,398.88	\$97,230.85	\$100,147.77	\$103,152.21
	7BD Consultant Fees (Strat Plan & DEI)	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00	\$25,750.00	\$26,522.50	\$27,318.18	\$28,137.72
	8070 Legal Fees	\$5,623.75	\$2,640.00	\$12,360.00	\$12,360.00	\$12,000.00	\$12,360.00	\$12,730.80	\$13,112.72	\$13,506.11
	66001 Executive Director Salary	\$91,800.02	\$93,635.88	\$94,760.00	\$93,636.00	\$96,445.08	\$99,338.43	\$102,318.59	\$105,388.14	\$108,549.79
	66002 Fringe Benefits	\$45,989.11	\$50,268.50	\$67,980.00	\$110,374.92	\$119,632.60	\$123,221.58	\$126,918.23	\$130,725.78	\$134,647.55
6	66003 Clerk of the Board Salary	\$30,226.00	\$71,631.54	\$37,080.00	\$72,134.40	\$74,298.43	\$76,527.38	\$78,823.21	\$81,187.90	\$83,623.54
	66004 Admin/Comp Asst. Salary	\$40,193.63	\$0.00	\$52,530.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	66005 Benefits Specialist Salary	\$0.00	\$0.00	\$41,250.00	\$43,680.00	\$56,238.00	\$57,925.14	\$59,662.89	\$61,452.78	\$63,296.36
	66006 Finance Director Salary	\$0.00	\$32,307.60	\$0.00	\$73,000.00	\$72,100.00	\$74,263.00	\$76,490.89	\$78,785.62	\$81,149.19
	8060 Insurances (D&O / Prof. Liability)	\$43,612.63	\$50,587.94	\$48,070.00	\$50,850.00	\$55,646.73	\$61,211.40	\$67,332.54	\$74,065.80	\$81,472.38
	8041 Internal Coordination (Finance)	\$68,485.54	\$70,681.24	\$80,000.00	\$68,660.00	\$68,660.00	\$68,660.00	\$68,660.00	\$68,660.00	\$68,660.00
	8045 Internal Coordination (Town of Ithaca)	\$6,000.00	\$6,000.00	\$7,210.00	\$7,210.00	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00
	8044 Internal Coordination (IT Support)	\$6,489.32	\$6,295.00	\$11,845.00	\$11,845.00	\$6,484.00	\$6,678.52	\$6,878.88	\$7,085.24	\$7,297.80
	9065 Marketing Expenses	\$0.00	\$2,582.74	\$2,500.00	\$2,500.00	\$2,575.00	\$2,652.25	\$2,731.82	\$2,813.77	\$2,898.19
	8065 Wellness Program Costs	\$0.00	\$0.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,750.00	\$26,522.50	\$27,318.18	\$28,137.72
7	9055 Investment Management Services	\$18,541.31	\$17,743.32	\$26,780.04	\$14,000.00	\$12,360.00	\$12,730.80	\$13,112.72	\$13,506.11	\$13,911.29
	8150 Supplies Expense (Postage/Printing)	\$0.00	\$2,527.06	\$0.00	\$2,500.00	\$4,078.80	\$4,201.16	\$4,327.20	\$4,457.01	\$4,590.73
	8151 Computer Equipment (Software)	\$0.00	\$5,195.10	\$5,150.00	\$5,150.00	\$11,545.00	\$8,801.35	\$12,155.39	\$9,065.39	\$12,155.39
	8152 Lease Expense / Parking Fees	\$6,414.85	\$9,029.70	\$9,500.00	\$9,500.00	\$13,369.18	\$13,482.26	\$13,598.73	\$13,718.69	\$13,842.25
	8153 Mileage- Travel Expenses	\$312.23	\$0.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
	8156 Furniture & Fixtures	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00
	8157 Training/Prof Dev	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00
	8158 Subscriptions	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
	9060 Other Expenses	\$6,997.07	\$8,595.18	\$10,927.27	\$10,927.27	\$7,594.00	\$7,821.82	\$8,056.47	\$8,298.17	\$8,547.11
Total Expenses		\$49,684,221.04	\$55,306,051.60	\$57,590,312.82	\$57,599,662.69	\$58,655,889.74	\$61,985,250.14	\$65,522,314.22	\$69,267,663.08	\$73,247,982.35
Net Income		\$863,807.81	(\$587,912.02)	(\$309,558.46)	(\$846,337.41)	(\$398,777.94)	(\$184,482.63)	\$460,972.88	\$1,197,503.67	\$2,019,838.26
Ending Balance		\$33,399,992.82	\$32,812,080.81	\$33,090,434.36	\$32,553,655.41	\$32,413,302.87	\$32,228,820.24	\$32,689,793.12	\$33,887,296.78	\$35,907,135.04
Liabilities and Reserves										
Statutory	4010 IBNR Reserve	\$5,828,922.00	\$5,828,922.00	\$5,828,922.00	\$5,828,922.00	\$6,639,823.26	\$7,022,301.84	\$7,427,693.07	\$7,857,426.80	\$8,313,025.69
	5010 Surplus Account	\$2,409,497.00	\$2,409,497.00	\$2,409,497.00	\$2,409,497.00	\$2,819,652.57	\$2,988,831.72	\$3,198,049.94	\$3,421,913.44	\$3,661,447.38
Discretionary	5014 Claims / Rate Stabilization Reserve	\$3,391,769.00	\$3,391,769.00	\$3,391,769.00	\$3,391,769.00	\$4,149,889.53	\$4,388,938.65	\$4,642,308.17	\$4,910,891.75	\$5,195,641.06
	5012 Catastrophic Claims Reserve	\$5,032,220.00	\$5,794,659.36	\$5,794,659.36	\$5,794,659.36	\$5,794,659.36	\$5,794,659.36	\$5,794,659.36	\$5,794,659.36	\$5,794,659.36
Total Liabilities and Reserves		\$16,662,408.00	\$17,424,847.36	\$17,424,847.36	\$17,424,847.36	\$19,404,024.72	\$20,194,731.57	\$21,062,710.54	\$21,984,891.35	\$22,964,773.49
Unencumbered Fund Balance		\$16,737,584.82	\$15,387,233.45	\$15,665,587.00	\$15,128,808.05	\$13,009,278.15	\$12,034,088.67	\$11,627,082.58	\$11,902,405.43	\$12,942,361.55
		34.73%	28.65%	28.04%	27.51%	23.07%	20.13%	18.18%	17.39%	17.67%
Assumptions 2022 to 2026 Fiscal Years										
1. Premium Revenue Increased by 5.0% in 2022, 6.0% in 2023, 7.0% in 2024, 2025 & 2026										
2. Interest Income = Estimated at 0.50% of the Total Cash Asset Balance Per Year										
3. Prescription Drug Rebates Estimated at \$1,700,000 Per Year Based on Advice from ProAct, Inc.										
4. Paid Claims Trend for Fiscal Years 2022 through 2026 are 5.0% for Medical Claims and 7.5% for Prescription Drug Claims										
5. Administrative Fees Per Agreement with Excellus BCBS then Increased by 3.0% for the Fiscal Years of 2022 through 2026										
6. New York State Graduate Medical Expense Increased by 5% Per Year										
7. Specific Stop-Loss Insurance trended by 15% each year.										
8. Aggregate Stop-Loss Insurance Removed Based on NYS DFS Approval.										
9. All Professional Services Fees Increased by 3% Per Fiscal Year										
10. All Insurance Increased by 10% Per Year										
11. All Internal Coordination Fees Increased by 3% Per Year										
12. IBNR Reserve Set at 12% of Expected Incurred Claims Pursuant to §4706										
13. Surplus Account Set at 5% of Earned Premium Pursuant to §4706										
14. Claims/Rate Stabilization Reserve Set at 7.5% of Expected Medical and Rx Paid Claims for Each Fiscal Year										
15. Catastrophic Claims Reserve Set at \$4.5 Million for 2020 Per GTCMHIC Board of Directors Resolution then Increased by Each Year Thereafter by the Variance Between the Budgeted Premium and the Actual Premium.										
Rx Rebate Per Covered Life Per Year		\$314.86	\$162.71	\$221.10	\$269.07	\$268.48	\$268.48	\$268.48	\$268.48	\$268.48

Greater Tompkins County Municipal Health Insurance Consortium
2020 - 2026 Fiscal Year Budget Projections

	Actual Results 2020 Fiscal Year	Projected 2021 Fiscal Year	Amended Budget 2021 Fiscal Year	Projected Budget 2022 Fiscal Year	Projected Budget 2023 Fiscal Year	Projected Budget 2024 Fiscal Year	Projected Budget 2025 Fiscal Year	Projected Budget 2026 Fiscal Year
Average Covered Lives	6,275	6,341	6,342	6,332	6,332	6,332	6,332	6,332
Beginning Balance	\$32,536,185.01	\$33,399,992.82	\$33,399,992.82	\$32,812,080.81	\$32,413,302.87	\$32,228,820.24	\$32,689,793.12	\$33,887,296.78
Income								
Medical and Rx Plan Premiums	\$48,189,940.35	\$53,707,668.00	\$55,002,327.36	\$56,393,051.40	\$59,776,634.48	\$63,960,998.90	\$68,438,268.82	\$73,228,947.64
9020 Interest	\$323,004.24	-\$19,783.48	\$45,534.44	\$164,060.40	\$324,133.03	\$322,288.20	\$326,897.93	\$338,872.97
9010 Rx Rebates	\$1,975,716.32	\$1,030,255.06	\$1,700,000.00	\$1,700,000.00	\$1,700,000.00	\$1,700,000.00	\$1,700,000.00	\$1,700,000.00
9040 Stop-Loss Claim Reimbursements	\$29,295.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
9035 Finance Charge Income	\$30,072.66	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
9030 Other	\$0.00	\$0.00	\$5,463.48	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Income	\$50,548,028.85	\$54,718,139.58	\$56,753,325.28	\$58,257,111.80	\$61,800,767.51	\$65,983,287.10	\$70,465,166.75	\$75,267,820.61

	Actual Results 2020 Fiscal Year	Projected 2021 Fiscal Year	Amended Budget 2021 Fiscal Year	Projected Budget 2022 Fiscal Year	Projected Budget 2023 Fiscal Year	Projected Budget 2024 Fiscal Year	Projected Budget 2025 Fiscal Year	Projected Budget 2026 Fiscal Year
Expenses								
1 Medical and Rx Paid Claims	\$46,909,048.01	\$52,378,073.82	\$54,467,814.39	\$55,367,086.33	\$58,556,169.14	\$61,936,278.75	\$65,519,335.01	\$69,318,031.39
2 Claims Administration Fees	\$1,596,782.11	\$1,677,426.60	\$1,647,700.14	\$1,727,749.40	\$1,779,581.88	\$1,832,969.34	\$1,887,958.42	\$1,944,597.17
3 Taxes and Fees	\$319,548.77	\$363,713.30	\$391,304.07	\$381,695.14	\$400,779.90	\$420,818.90	\$441,859.84	\$463,952.83
4 Stop-Loss Insurance	\$263,487.43	\$266,537.08	\$273,000.00	\$306,517.64	\$352,495.29	\$405,369.58	\$466,175.02	\$536,101.27
5 Professional Services	\$230,293.01	\$193,220.00	\$217,876.50	\$234,814.40	\$240,958.83	\$247,287.60	\$253,806.22	\$260,520.41
6 Insurance/Internal Fees	\$351,337.56	\$401,733.76	\$572,890.32	\$595,439.85	\$614,958.51	\$635,452.27	\$656,989.31	\$679,643.80
7 Other/Miscellaneous Fees	\$13,724.15	\$25,347.04	\$29,077.27	\$42,586.98	\$40,306.59	\$44,137.79	\$41,539.26	\$45,135.48
Total Expenses	\$49,684,221.04	\$55,306,051.60	\$57,599,662.69	\$58,655,889.74	\$61,985,250.14	\$65,522,314.22	\$69,267,663.08	\$73,247,982.35

Net Income	\$863,807.81	(\$587,912.01)	(\$846,337.41)	(\$398,777.94)	(\$184,482.63)	\$460,972.88	\$1,197,503.67	\$2,019,838.26
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Ending Cash Assets Balance	\$33,399,992.82	\$32,812,080.81	\$32,553,655.41	\$32,413,302.87	\$32,228,820.24	\$32,689,793.12	\$33,887,296.78	\$35,907,135.04
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Liabilities and Reserves								
4010 IBNR Claims Liability Per §4706(a)(1)	\$5,828,922.00	\$5,828,922.00	\$5,828,922.00	\$6,639,823.26	\$7,022,301.84	\$7,427,693.07	\$7,857,426.80	\$8,313,025.69
5010 Surplus Account Per §4706(a)(5)	\$2,409,497.00	\$2,409,497.00	\$2,409,497.00	\$2,819,652.57	\$2,988,831.72	\$3,198,049.94	\$3,421,913.44	\$3,661,447.38
5014 Rate Stabilization Reserve	\$3,391,769.00	\$3,391,769.00	\$3,391,769.00	\$4,149,889.53	\$4,388,938.65	\$4,642,308.17	\$4,910,891.75	\$5,195,641.06
5012 Catastrophic Claims Reserve	\$5,032,220.00	\$5,794,659.36	\$5,794,659.36	\$5,794,659.36	\$5,794,659.36	\$5,794,659.36	\$5,794,659.36	\$5,794,659.36
Total Liabilities and Reserves	\$16,662,408.00	\$17,424,847.36	\$17,424,847.36	\$19,404,024.72	\$20,194,731.57	\$21,062,710.54	\$21,984,891.35	\$22,964,773.49

Unencumbered Fund Balance	\$16,737,584.82	\$15,387,233.45	\$15,128,808.05	\$13,009,278.15	\$12,034,088.67	\$11,627,082.58	\$11,902,405.43	\$12,942,361.55
	34.73%	28.65%	27.51%	23.07%	20.13%	18.18%	17.39%	17.67%

Assumptions 2022 to 2026 Fiscal Years

1. Premium Revenue Increased by 5.0% in 2022, 6.0% in 2023, 7.0% in 2024, 2025 & 2026
2. Interest Income = Estimated at 0.5% of the Total Cash Asset Balance Per Annum
3. Prescription Drug Rebates Estimated at \$1,700,000 Per Year Based on Advice from ProAct, Inc.
4. Paid Claims Trend for Fiscal Years 2022 through 2026 are 5.0% for Medical Claims and 7.5% for Prescription Drug Claims
5. Administrative Fees Per Agreement with Excellus BCBS then Increased by 3.0% for the Fiscal Years of 2022 through 2026
6. New York State Graduate Medical Expense Increased by 5% Per Annum
7. Specific Stop-Loss Insurance trended by 15% each year.
8. Aggregate Stop-Loss Insurance Removed Based on NYS DFS Approval.
9. All Professional Services Fees Increased by 3% Per Fiscal Year
10. All Insurance Increased by 10% Per Annum
11. All Internal Coordination Fees Increased by 3% Per Annum
12. IBNR Reserve Set at 12% of Expected Incurred Claims Pursuant to §4706
13. Surplus Account Set at 5% of Earned Premium Pursuant to §4706
14. Claims/Rate Stabilization Reserve Set at 7.5% of Expected Medical and Rx Paid Claims for Each Fiscal Year
15. Catastrophic Claims Reserve Set at \$4.5 Million for 2020 Per GTCMHC Board of Directors Resolution then Increased by Each Year Thereafter by the Variance Between the Budgeted Premium and the Actual Premium.

Cash Assets as a % of Premium Revenue	Actual Results 2020 Fiscal Year	Projected 2021 Fiscal Year	Amended Budget 2021 Fiscal Year	Projected Budget 2022 Fiscal Year	Projected Budget 2023 Fiscal Year	Projected Budget 2024 Fiscal Year	Projected Budget 2025 Fiscal Year	Projected Budget 2026 Fiscal Year
IBNR Claims Liability Per §4706(a)(1)	12.43%	11.13%	10.70%	11.99%	11.99%	11.99%	11.99%	11.99%
Surplus Account Per §4706(a)(5)	5.00%	4.49%	4.38%	5.00%	5.00%	5.00%	5.00%	5.00%
Rate Stabilization Reserve	7.23%	6.48%	6.23%	7.50%	7.50%	7.50%	7.50%	7.50%
Catastrophic Claims Reserve	10.44%	10.79%	10.54%	10.28%	9.69%	9.06%	8.47%	7.91%
Unencumbered Fund Balance	34.73%	28.65%	27.51%	23.07%	20.13%	18.18%	17.39%	17.67%
Total Cash Assets	69.31%	61.09%	59.19%	57.48%	53.92%	51.11%	49.52%	49.03%

% Expense Distribution	Actual Results 2020 Fiscal Year	Projected 2021 Fiscal Year	Amended Budget 2021 Fiscal Year	Projected Budget 2022 Fiscal Year	Projected Budget 2023 Fiscal Year	Projected Budget 2024 Fiscal Year	Projected Budget 2025 Fiscal Year	Projected Budget 2026 Fiscal Year
Medical and Rx Paid Claims	94.41%	94.71%	94.56%	94.39%	94.47%	94.53%	94.59%	94.63%
Claims Administration Fees	3.21%	3.03%	2.86%	2.95%	2.87%	2.80%	2.73%	2.65%
Taxes and Fees	0.64%	0.66%	0.68%	0.65%	0.65%	0.64%	0.64%	0.63%
Stop-Loss Insurance	0.53%	0.48%	0.47%	0.52%	0.57%	0.62%	0.67%	0.73%
Professional Services	0.46%	0.35%	0.38%	0.40%	0.39%	0.38%	0.37%	0.36%
Insurance/Internal Fees	0.71%	0.73%	0.99%	1.02%	0.99%	0.97%	0.95%	0.93%
Other/Miscellaneous Fees	0.03%	0.05%	0.05%	0.07%	0.07%	0.07%	0.06%	0.06%
Total Cash Assets	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Rx Rebate Per Covered Life Per Year	\$314.86	\$162.71	\$221.10	\$269.07	\$268.48	\$268.48	\$268.48	\$268.48
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Greater Tompkins County Municipal Health Insurance Consortium

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Headquarters: 215 N. Tioga Street, Ithaca, NY 14850

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

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

RESOLUTION NO. - 2021 – ADOPTION OF BUDGET, PREMIUM RATES, AND RESERVE AMOUNTS FOR 2022

WHEREAS, the Audit and Finance and Executive Committees have had detailed discussions and have given great consideration to the Consortium's 2022 budget and premium rates, and

WHEREAS, the Board of Directors has adopted a policy that provides guidance on targets for net income, fund balance, and both statutory and discretionary reserve levels, in addition to creating a mechanism by which excess net income/fund balance can be returned to members, and

WHEREAS, the 2022 budget reflects the proposed guidelines and the notable items included in the proposed budget are the following:

- Maintain Incurred But Not Reported Claims Reserve at 12% of total claims;
- Maintain the Surplus Account at 5% of the annual premium of the Consortium in compliance with §4706(a)(5) of the New York State Insurance Law;
- Maintain the Rate Stabilization Reserve in an amount equal to 7.5% of expected paid claims;
- Maintain Catastrophic Claims Reserve at \$4,500,000; and
- Increase Premium Revenue by 5.0% in 2022

now therefore be it

RESOLVED, on recommendation of the Audit and Finance Committee, That the Consortium's attached 2022 budget including premium equivalent rates and reserve amounts are hereby adopted by the Greater Tompkins County Municipal Health Insurance Consortium Board of Directors.

Committee Members:

This is the time of year that many parents are sending their children off to college for the first time and then reassessing their own parental roles. Perhaps it's now time the Audit and Finance Committee to do the same. The ease in which the budget went this year and the predominant role the Consortium staff played in the process gives me pause to think that perhaps, like new college parents, it is time to retain some roles, delegate others, and take on new roles.

I tender the following suggestions only to facilitate discussion:

Roles retained:

- Stop-lost insurance premium/risk determination
- Reserve policies
- Budget and premium rate review (vs. preparation)
- Current year financial oversight (perhaps quarterly?)
- Annual review of Financial Audits and annual regulatory filings
- Investment policy and quarterly review

Roles delegated to Consortium Staff:

- Monthly review of actual financial results
- Premium receivables
- Non-Annual regulatory filings
- Invoice/account payable review
- Claim audits and resolutions

Roles assumed:

- Long-term financial projections
- Long-term financial risk recognition and mitigation
- Identification of medical and Rx claim trends and assessment of impact to the Consortium
- Shifts in current covered lives demographics and plan utilizations and potential changes in the Consortium financial model
- New members acceptance (growth) criteria
- Changes in regulatory environments

With respect,
Mack

Investment Review and Outlook

June 30, 2021

Prepared for
GTR Tompkins Cty Mun Ins Con

Presented By:
Z. Qasim (302)651-8413
ZQasim@Wilmingtontrust.com

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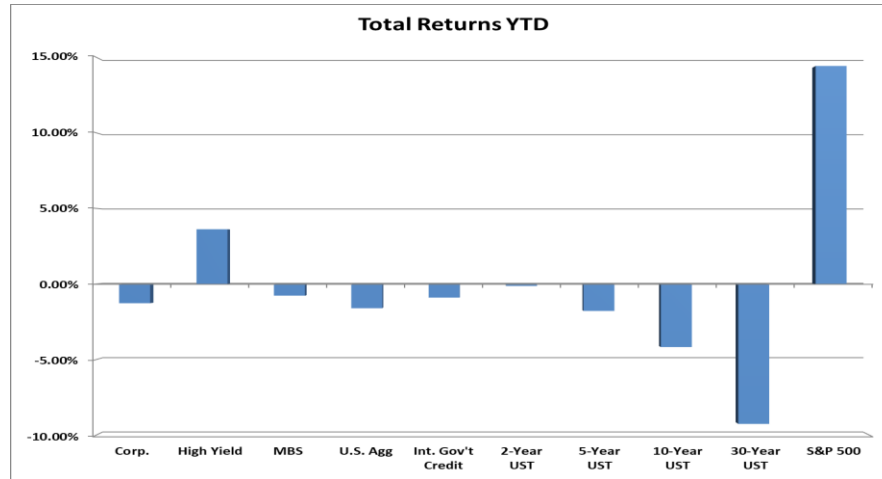
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GTR Tompkins Cty Mun Ins Con

TAXABLE FIXED INCOME MARKET SECTOR REVIEW FOR THE 2ND QUARTER 2021

Taxable Bond Review

Performance as of June 30, 2021



Bloomberg Barclays U.S. Aggregate Index Summary							
Excess Returns vs. Treasuries, in basis points							
	U.S. Aggregate	MBS	U.S. Agency	ABS	CMBS	Corporate	High Yield
2nd Qtr 2021	16	-61	12	24	82	112	201
YTD 2021	51	-45	26	39	127	204	465
2020	28	-17	-7	106	51	49	225
2019	199	61	54	71	181	676	934

Excess returns reflect differences between the total returns of the asset classes and U.S. Treasuries of comparable duration.

Source: Bloomberg Barclays Capital. Past performance is no guarantee of future results. Additional index information is provided on the "Asset class performance" page.

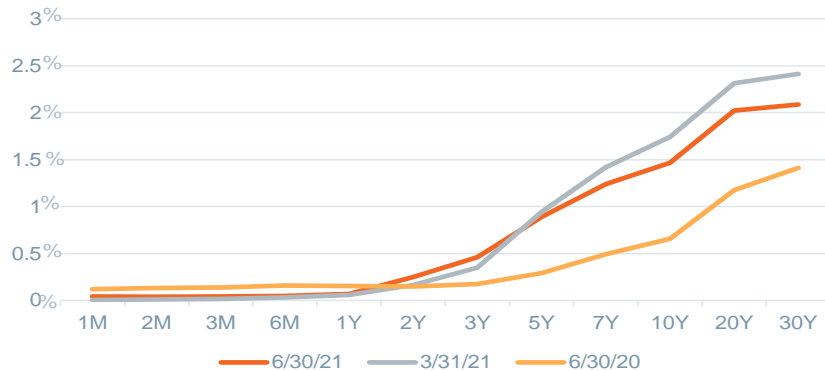
Interest rates were mixed during the quarter. The yield curve flattened during the quarter as short-term rates moved higher in response to the Fed now projecting 2 rate increases in 2023 according to their June "Dot Plot". The Fed also acknowledged the positive impacts on the economy from the progress on vaccinations. The 2-year Treasury yield increased by 9 basis points to a yield of 0.25% at quarter end. Longer term interest rates moved lower even though the core consumer price index increased by its highest monthly rate since 1982! The Fed expects these higher inflation readings to be "Transitory". U.S. rates remain relatively attractive to global investors with European sovereign yields remaining negative. The 10-year Treasury yield declined by 27 basis points during the quarter to a yield of 1.47% at quarter end. Total returns year to date remain negative all along the yield curve given the rise of interest rates on the year. The 30-year Treasury bond has returned -9.25% year to date as its yield has increased by 44 basis points to 2.09%. The 10-year TIPs breakeven inflation rate ended the quarter at 2.33% after reaching 2.57% in May, its highest level since 2013. The Fed also started "thinking and talking" about when to begin tapering their balance sheet. We expect the Fed to make an announcement regarding tapering at their end of summer Jackson Hole monetary conference.

The Corporate sector continued to outperform. The sector produced 112 basis points of excess return for the quarter. The catalyst for the outperformance was the continued reopening of the economy and good news on lower Covid cases. Risk premiums narrowed by 11 basis points on the quarter for the Bloomberg Barclays Corporate Bond Index, to an average risk premium of 80 basis points. The outperformance occurred despite stronger than expected corporate bond issuance. Companies continued to take advantage of the low-rate environment to improve their liquidity profile and to retire higher cost debt. The Energy sector continued to outperform providing 211 basis points of excess return for the quarter as energy prices continued to rebound. Oil prices are above pre-pandemic levels at \$73 per barrel. The lower rated BBB sector outperformed the higher quality A rated sector as investors continue to prefer the higher yielding sectors of the corporate market. The BBB sector has provided 297 basis points of excess return year to date vs. 139 basis points for A rated corporate bonds. The High Yield index also outperformed, producing 201 basis points of excess return for the quarter. The High Yield index returned 2.77% for the quarter. The average risk premium for the High Yield index at quarter end was 268 basis points, down 42 basis points on the quarter.

The Mortgage Backed sector underperformed for the quarter, producing -61 basis points of excess return. The underperformance on the quarter can be attributed to increased refinancing risk as mortgage rates moved lower, unattractive valuations and the expectation of the Fed starting to taper their purchases later this year.

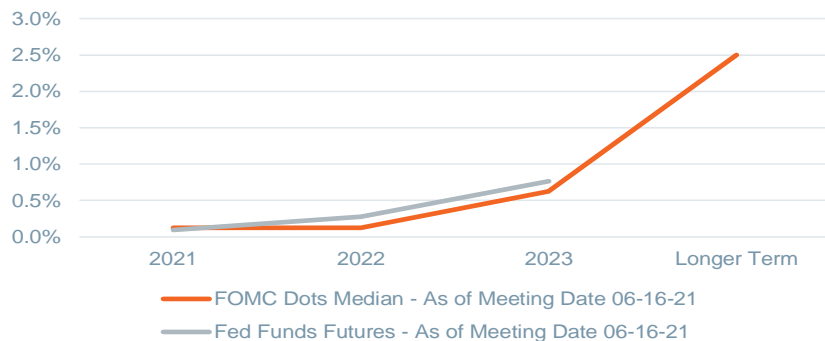
Fed Moves Forward Expectations for Raising Rates

U.S. Treasury Yield Curve



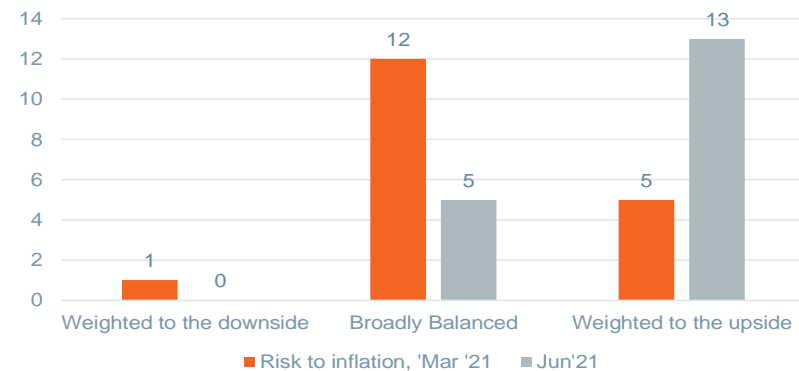
Source: Bloomberg

FOMC Median Fed Funds Projection vs. Fed Fund Futures



Source: Bloomberg

FED Members Risk to Inflation Survey



Source: Federal Reserve, Barclays Capital

The Fed's latest summary of economic projections are for stronger growth and higher inflation.

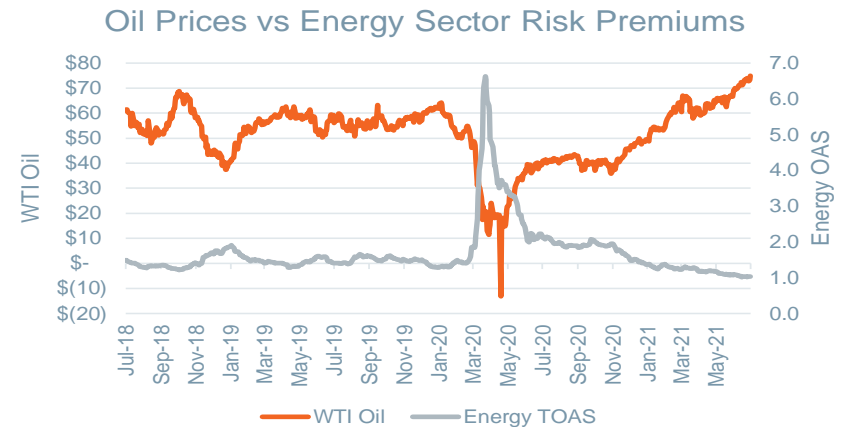
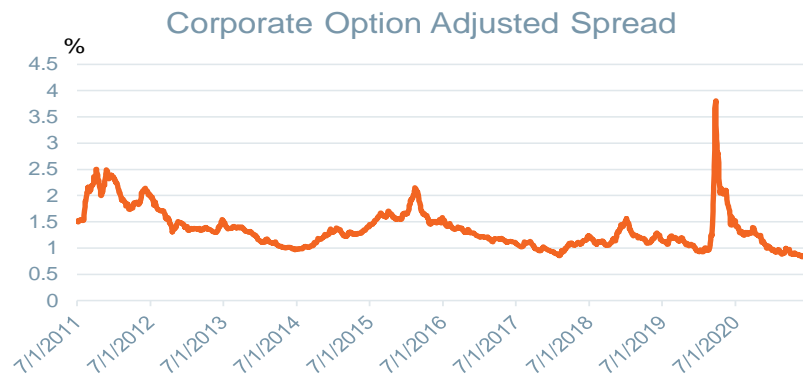
More Fed members see upside risk to inflation when compared to their projections from March 2021.

The yield curve flattened as long-term interest rates declined as the Fed revealed they expect to now raise rates twice in 2023. In March the Fed expected no rate increases in 2023. Short-term interest rates moved higher on the Fed's more "hawkish" projections.

According to the Fed's latest "Dot Plot" 7 members now expect to raise rates by the end of 2022.

The Fed also made a 5-basis point technical adjustment to the overnight interest on excess reserves to keep money market yields from falling into negative territory given the demand supply imbalance.

Corporates Continue to Outperform as U.S. Economy Reopens



Corporate Sector Excess Returns

Index	3M Excess Returns	YTD Excess Returns
US Credit	1.00	1.90
Corporate	1.12	2.04
Industrial	1.17	2.39
Capital Goods	1.28	2.48
Aerospace & Defense	1.37	2.77
Communications	1.24	2.79
Supermarkets	0.73	1.77
Energy	2.11	4.14
Independent Energy	2.16	4.29
Integrated Energy	1.23	2.00
Utility	0.98	1.85
Financial Institutions	1.05	1.38
REITS	1.57	2.30

- The reopening of the US economy from Covid-19 has buoyed commodity prices adding to the outperformance of the energy sector in the 2nd quarter.
- As in the 1st quarter, longer maturing corporate bonds outperformed shorter maturing corporates and bonds with lower credit ratings outperformed higher rated issuers as investors sought yield.
- Corporate borrowers have amassed a record \$2.2 trillion in cash providing them with a greater buffer against an economic downturn.
- In June the Fed announced it was winding down its historic backstop for the corporate market by year end.
- The Corporate sector registered its ninth consecutive month of providing investors with positive excess returns.
- From the depths of the Covid-19 crisis corporate balance sheets and operating margins continued to improve.
- Strong investor demand for yield continued in the 2nd quarter as new issues were well oversubscribed.

Source: Bloomberg Barclays

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Indexes are not available for direct investment. Investment in a security or strategy designed to replicate the performance of an index will incur expenses such as management fees and transaction costs which would reduce returns.

The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

The Bloomberg Barclays US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

A risk premium is the investment return an asset is expected to yield in excess of the risk-free rate of return. An asset's risk premium is a form of compensation for investors. It represents payment to investors for tolerating the extra risk in a given investment over that of a risk-free asset.

Investing involves risks and you may incur a profit or a loss.

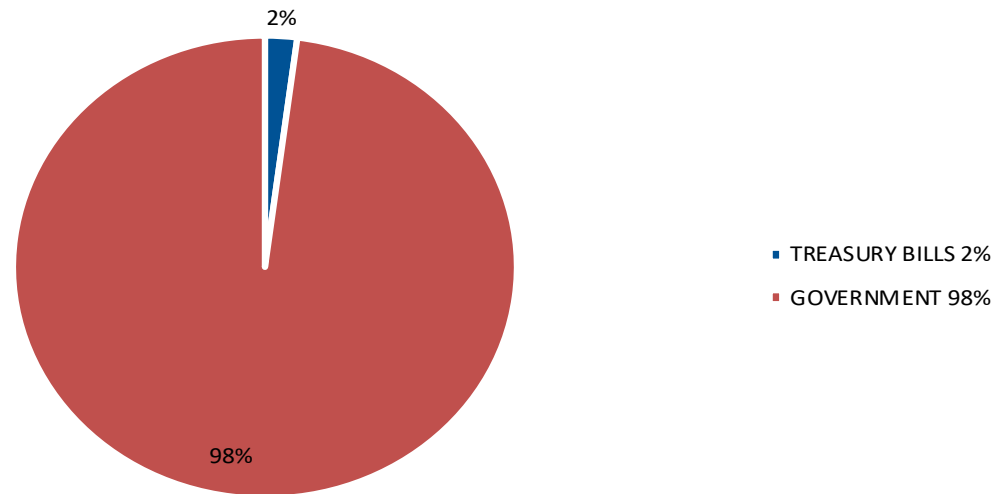
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Asset Allocation

GTR Tompkins Cty Mun Ins Con

June 30th, 2021



June 30, 2021			
Asset Class	Allocation	Value*	Est Annual Income
TREASURY BILLS	2.1%	\$500,964.93	\$578.02
TREASURY BILLS	0.0%	\$0.00	\$0.00
GOVERNMENT	97.9%	\$23,901,804.86	\$98,847.50
Total	100.0%	\$24,402,769.79	\$99,425.52

March 31, 2021		
Allocation	Value*	Est Annual Income
0.0%	\$3,992.47	\$0.40
14.2%	\$3,473,880.75	\$4,808.91
85.8%	\$20,931,059.24	\$100,058.75
100.0%	\$24,408,932.46	\$104,868.06

*Includes accrued income

Allocation percentages may not sum to 100% due to rounding

Values for Asset Allocation, Results of Investment Vehicles and Portfolio Holdings are reported on a trade date basis, Portfolio Activity is reported on a settlement date basis

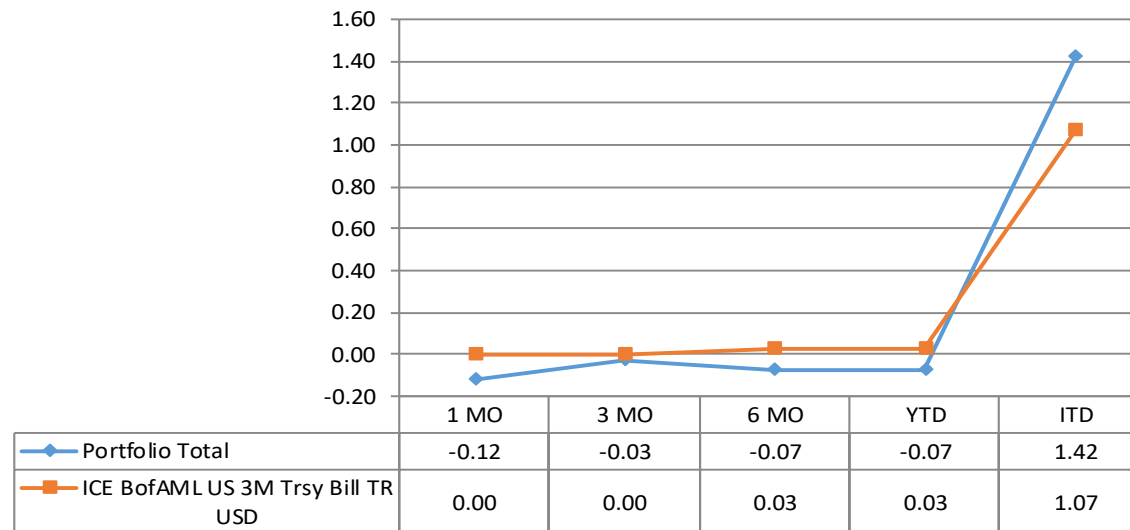
Results of Investment Vehicles

GTR Tompkins Cty Mun Ins Con

June 30th, 2021

Class/Security	Inception Date	Ending Market Value	End Weight	1Month	3Month	6 Month	YTD	Since Inception February-19
GTR Tompkins Cty Mun Ins Con AGGTRTOM	02/01/2019	24,402,769.79	100.00	-0.12	-0.03	-0.07	-0.07	1.42
ICE BofAML US 3M Trsy Bill TR USD				0.00	0.00	0.03	0.03	1.07

Returns for periods over one year are annualized. Performance assumes the reinvestment of dividends, interest and other income. Unless otherwise noted, calculations do not reflect the deduction of Wilmington Trust advisory fees, which would reduce the results shown at a compounded rate over time. Please see the Disclosures for additional, important information.



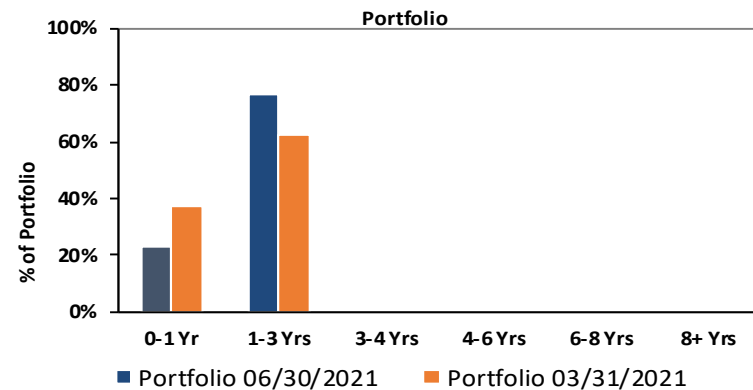
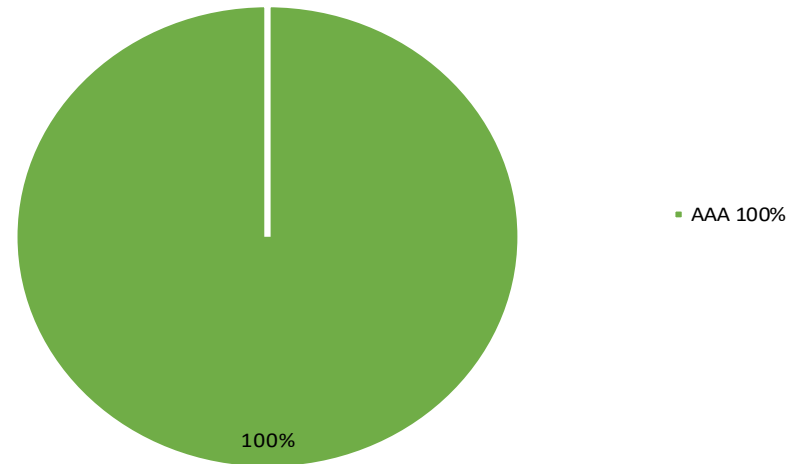
Fixed Income Analysis
GTR Tompkins Cty Mun Ins Con
June 30th, 2021

	Portfolio 6/30/2021	Portfolio 3/31/2021
Average Quality	Aa a	Aa a
Average Coupon	0.41%	0.41%
Average Yield	0.22%	0.15%
Average Maturity (Years)	1.67	1.55
Effective Duration	1.65	1.53

MATURITY DISTRIBUTION	Portfolio 6/30/21	Portfolio 3/31/21
0-1 Year	22.9%	37.3%
1-3 Years	77.1%	62.7%
3-4 Years	0.0%	0.0%
4-6 Years	0.0%	0.0%
6-8 Years	0.0%	0.0%
8+ Years	0.0%	0.0%

EFFECTIVE DURATION	Portfolio 6/30/2021	Portfolio 3/31/2021
0-1 Year	22.9%	37.3%
1-3 Years	77.1%	62.7%
3-4 Years	0.0%	0.0%
4-6 Years	0.0%	0.0%
6-8 Years	0.0%	0.0%
8+ Years	0.0%	0.0%

Credit Quality



Portfolio Holdings
GTR Tompkins Cty Mun Ins Con
June 30th, 2021

Shares or Par Value	Issuer / Description		Total Cost	Market Price	% Of Value	Market Value	Amortized Book Value	Unrealized G/L	Annual Income	Yield @ Market	Accrued Interest	S&P	Moody
TREASURY BILLS													
501,000.00	UNITED STATES TREAS T-BILL AUG 12 21	9127964B2	500,448.67	99.99	2.06	500,964.93	500,932.49	32.44	578.02	0.06	0.00	AA+	AAA
501,000.00			500,448.67		2.06	500,964.93	500,932.49	32.44	578.02		0.00		
GOVERNMENT													
500,000.00	UNITED STATES TREAS 1.125 JUL 31 21	912828S76	503,575.89	100.09	2.05	500,445.00	500,219.85	225.15	5,625.00	0.05	2,346.34	AA+	AAA
4,560,000.00	UNITED STATES TREAS 1.500 OCT 31 21	912828YP9	4,545,037.50	100.48	18.79	4,581,842.40	4,557,166.70	24,675.70	68,400.00	0.05	11,523.91	AA+	AAA
1,630,000.00	UNITED STATES TREAS 0.125 JUL 31 22	91282CAC5	1,629,299.61	100.03	6.69	1,630,445.71	1,629,565.97	879.74	2,037.50	0.10	849.90	AA+	AAA
1,016,000.00	UNITED STATES TREAS 0.125 AUG 31 22	91282CAG6	1,015,447.78	100.00	4.17	1,016,040.64	1,015,677.11	363.53	1,270.00	0.13	424.48	AA+	AAA
1,630,000.00	UNITED STATES TREAS 0.125 OCT 31 22	91282CAR2	1,628,413.66	99.98	6.68	1,629,617.96	1,628,915.62	702.34	2,037.50	0.14	343.27	AA+	AAA
6,360,000.00	UNITED STATES TREAS 0.125 JUL 15 23	912828ZY9	6,352,546.88	99.74	26.02	6,343,336.80	6,353,410.33	-10,073.53	7,950.00	0.25	3,667.54	AA+	AAA
500,000.00	UNITED STATES TREAS 0.125 AUG 15 23	91282CAF8	498,964.84	99.71	2.05	498,554.69	499,040.66	-485.97	625.00	0.26	234.81	AA+	AAA
1,031,000.00	UNITED STATES TREAS 0.125 OCT 15 23	91282CAP6	1,027,455.94	99.59	4.21	1,026,771.29	1,027,509.84	-738.55	1,288.75	0.31	271.13	AA+	AAA
2,630,000.00	UNITED STATES TREAS 0.125 DEC 15 23	91282CBA8	2,622,250.39	99.49	10.73	2,616,644.54	2,622,919.47	-6,274.93	3,287.50	0.33	143.72	AA+	AAA
3,061,000.00	UNITED STATES TREAS 0.125 JAN 15 24	91282CBE0	3,055,734.14	99.40	12.48	3,042,480.95	3,056,481.11	-14,000.16	3,826.25	0.36	1,765.15	AA+	AAA
1,000,000.00	UNITED STATES TREAS 0.250 JUN 15 24	91282CCG4	994,921.88	99.40	4.08	993,945.31	994,981.65	-1,036.34	2,500.00	0.46	109.29	N/A	AAA
23,918,000.00			23,873,648.51		97.95	23,880,125.29	23,885,888.31	-5,763.02	98,847.50		21,679.54		
Grand Total			24,374,097.18		100.00	24,381,090.22	24,386,820.81	-5,730.59	99,425.52		21,679.54		
TOTAL PORTFOLIO VALUE WITH ACCRUED INCOME						24,402,769.76							

Portfolio Activity 03/31 - 06/30/2021

GTR Tompkins Cty Mun Ins Con

Trade Date		Shares or Par Value	Issue Description	Price	Gross Amount	Commiss/ Accr Int	Exch Rate	Net Debits	Net Credits
Opening Cash Balance				0.00					
Purchases									
01/Apr/21	B	0.01	WIL US GOV MM SEL SH WT US GOV MM SEL 874	0.000	0.01	0.00	1.00000	0.01	0.00
20/Apr/21	B	1,412.75	WIL US GOV MM SEL SH WT US GOV MM SEL 874	100.018	1,412.75	0.00	1.00000	1,412.75	0.00
20/Apr/21	B	1,168.99	WIL US GOV MM SEL SH WT US GOV MM SEL 874	100.001	1,168.99	0.00	1.00000	1,168.99	0.00
20/Apr/21	B	265.59	WIL US GOV MM SEL SH WT US GOV MM SEL 874	100.154	265.59	0.00	1.00000	265.59	0.00
20/Apr/21	B	465.90	WIL US GOV MM SEL SH WT US GOV MM SEL 874	100.021	465.90	0.00	1.00000	465.90	0.00
20/Apr/21	B	770.02	WIL US GOV MM SEL SH WT US GOV MM SEL 874	99.997	770.02	0.00	1.00000	770.02	0.00
30/Apr/21	B	500,000.00	UNITED STATES TREAS 0.125 AUG 15 23	99.793	498,964.84	127.76	1.00000	499,092.60	0.00
30/Apr/21	B	15,000.00	WIL US GOV MM SEL SH WT US GOV MM SEL 874	100.000	15,000.00	0.00	1.00000	15,000.00	0.00
30/Apr/21	B	593.75	WIL US GOV MM SEL SH WT US GOV MM SEL 874	100.042	593.75	0.00	1.00000	593.75	0.00
30/Apr/21	B	19,200.00	WIL US GOV MM SEL SH WT US GOV MM SEL 874	100.000	19,200.00	0.00	1.00000	19,200.00	0.00
30/Apr/21	B	503,862.50	WIL US GOV MM SEL SH WT US GOV MM SEL 874	100.000	503,862.50	0.00	1.00000	503,862.50	0.00
03/May/21	B	0.01	WIL US GOV MM SEL SH WT US GOV MM SEL 874	0.000	0.01	0.00	1.00000	0.01	0.00
03/May/21	B	0.01	WIL US GOV MM SEL SH WT US GOV MM SEL 874	0.000	0.01	0.00	1.00000	0.01	0.00
03/May/21	B	0.02	WIL US GOV MM SEL SH WT US GOV MM SEL 874	0.000	0.02	0.00	1.00000	0.02	0.00
17/Jun/21	B	1,031,000.00	UNITED STATES TREAS 0.125 OCT 15 23	99.656	1,027,455.94	221.83	1.00000	1,027,677.77	0.00
17/Jun/21	B	1,000,000.00	UNITED STATES TREAS 0.125 DEC 15 23	99.563	995,625.00	6.83	1.00000	995,631.83	0.00
17/Jun/21	B	1,000,000.00	UNITED STATES TREAS 0.250 JUN 15 24	99.492	994,921.88	13.66	1.00000	994,935.54	0.00
					4,059,707.21	370.08		4,060,077.29	0.00
Sales									
06/Apr/21	S	706.39	WIL US GOV MM SEL SH WT US GOV MM SEL 874	99.945	706.39	0.00	1.00000	0.00	706.39
06/Apr/21	S	553.05	WIL US GOV MM SEL SH WT US GOV MM SEL 874	99.991	553.05	0.00	1.00000	0.00	553.05
06/Apr/21	S	385.05	WIL US GOV MM SEL SH WT US GOV MM SEL 874	99.987	385.05	0.00	1.00000	0.00	385.05
30/Apr/21	S	500,000.00	UNITED STATES TREAS 1.375 APR 30 21	100.000	500,000.00	0.00	1.00000	0.00	500,000.00
30/Apr/21	S	499,092.60	WIL US GOV MM SEL SH WT US GOV MM SEL 874	100.000	499,092.60	0.00	1.00000	0.00	499,092.60
13/May/21	S	16,934.47	WIL US GOV MM SEL SH WT US GOV MM SEL 874	99.997	16,934.47	0.00	1.00000	0.00	16,934.47
13/May/21	S	1,762.74	WIL US GOV MM SEL SH WT US GOV MM SEL 874	100.015	1,762.74	0.00	1.00000	0.00	1,762.74
13/May/21	S	19,465.60	WIL US GOV MM SEL SH WT US GOV MM SEL 874	100.002	19,465.60	0.00	1.00000	0.00	19,465.60
13/May/21	S	5,235.80	WIL US GOV MM SEL SH WT US GOV MM SEL 874	100.004	5,235.80	0.00	1.00000	0.00	5,235.80
13/May/21	S	2,596.30	WIL US GOV MM SEL SH WT US GOV MM SEL 874	99.988	2,596.30	0.00	1.00000	0.00	2,596.30
17/Jun/21	S	2,973,000.00	UNITED STATES TREAS T-BILL JUN 17 21	99.867	2,969,045.91	3,954.09	1.00000	0.00	2,973,000.00
					4,015,777.91	3,954.09		0.00	4,019,732.00
Interest from Domestic Sources									
30/Apr/21	IN	500,000.00	UNITED STATES TREAS 1.375 APR 30 21	0.688	3,437.50	0.00	1.00000	0.00	3,437.50
30/Apr/21	IN	2,000,000.00	UNITED STATES TREAS 1.500 OCT 31 21	0.750	15,000.00	0.00	1.00000	0.00	15,000.00
30/Apr/21	IN	2,560,000.00	UNITED STATES TREAS 1.500 OCT 31 21	0.750	19,200.00	0.00	1.00000	0.00	19,200.00
30/Apr/21	IN	950,000.00	UNITED STATES TREAS 0.125 OCT 31 22	0.063	593.75	0.00	1.00000	0.00	593.75
30/Apr/21	IN	680,000.00	UNITED STATES TREAS 0.125 OCT 31 22	0.063	425.00	0.00	1.00000	0.00	425.00
15/Jun/21	IN	950,000.00	UNITED STATES TREAS 0.125 DEC 15 23	0.063	593.75	0.00	1.00000	0.00	593.75
15/Jun/21	IN	680,000.00	UNITED STATES TREAS 0.125 DEC 15 23	0.063	425.00	0.00	1.00000	0.00	425.00
					39,675.00	0.00		0.00	39,675.00

Portfolio Activity 03/31 - 06/30/2021

GTR Tompkins Cty Mun Ins Con

Trade Date	Shares or Par Value	Issue Description	Price	Gross Amount	Commiss/ Accr Int	Exch Rate	Net Debits	Net Credits
Cash Contributions								
20/Apr/21	CD	615.94 Cash Transaction	1.000	615.94	0.00	1.00000	0.00	615.94
20/Apr/21	CD	615.26 Cash Transaction	1.000	615.26	0.00	1.00000	0.00	615.26
20/Apr/21	CD	265.59 Cash Transaction	1.000	265.59	0.00	1.00000	0.00	265.59
20/Apr/21	CD	265.61 Cash Transaction	1.000	265.61	0.00	1.00000	0.00	265.61
20/Apr/21	CD	706.36 Cash Transaction	1.000	706.36	0.00	1.00000	0.00	706.36
20/Apr/21	CD	706.39 Cash Transaction	1.000	706.39	0.00	1.00000	0.00	706.39
20/Apr/21	CD	465.90 Cash Transaction	1.000	465.90	0.00	1.00000	0.00	465.90
20/Apr/21	CD	465.27 Cash Transaction	1.000	465.27	0.00	1.00000	0.00	465.27
20/Apr/21	CD	384.97 Cash Transaction	1.000	384.97	0.00	1.00000	0.00	384.97
20/Apr/21	CD	385.05 Cash Transaction	1.000	385.05	0.00	1.00000	0.00	385.05
17/Jun/21	CD	45,245.08 Cash Transaction	1.000	45,245.08	0.00	1.00000	0.00	45,245.08
				50,121.42	0.00		0.00	50,121.42
Cash Withdrawals								
06/Apr/21	CW	706.39 Cash Transaction	1.000	706.39	0.00	1.00000	706.39	0.00
06/Apr/21	CW	615.26 Cash Transaction	1.000	615.26	0.00	1.00000	615.26	0.00
06/Apr/21	CW	265.61 Cash Transaction	1.000	265.61	0.00	1.00000	265.61	0.00
06/Apr/21	CW	465.27 Cash Transaction	1.000	465.27	0.00	1.00000	465.27	0.00
06/Apr/21	CW	385.05 Cash Transaction	1.000	385.05	0.00	1.00000	385.05	0.00
13/May/21	CW	16,934.47 Cash Transaction	1.000	16,934.47	0.00	1.00000	16,934.47	0.00
13/May/21	CW	1,762.74 Cash Transaction	1.000	1,762.74	0.00	1.00000	1,762.74	0.00
13/May/21	CW	19,465.60 Cash Transaction	1.000	19,465.60	0.00	1.00000	19,465.60	0.00
13/May/21	CW	5,235.80 Cash Transaction	1.000	5,235.80	0.00	1.00000	5,235.80	0.00
13/May/21	CW	2,596.30 Cash Transaction	1.000	2,596.30	0.00	1.00000	2,596.30	0.00
17/Jun/21	CW	593.76 Cash Transaction	1.000	593.76	0.00	1.00000	593.76	0.00
17/Jun/21	CW	0.06 Cash Transaction	1.000	0.06	0.00	1.00000	0.06	0.00
17/Jun/21	CW	425.02 Cash Transaction	1.000	425.02	0.00	1.00000	425.02	0.00
17/Jun/21	CW	0.01 Cash Transaction	1.000	0.01	0.00	1.00000	0.01	0.00
				49,451.34	0.00		49,451.34	0.00
DV								
01/Apr/21	DV	100.00 WIL US GOV MM SEL SH WT US GOV MM SEL 874	0.000	0.01	0.00	1.00000	0.00	0.01
01/May/21	DV	100.00 WIL US GOV MM SEL SH WT US GOV MM SEL 874	0.000	0.02	0.00	1.00000	0.00	0.02
01/May/21	DV	100.00 WIL US GOV MM SEL SH WT US GOV MM SEL 874	0.000	0.01	0.00	1.00000	0.00	0.01
01/May/21	DV	100.00 WIL US GOV MM SEL SH WT US GOV MM SEL 874	0.000	0.01	0.00	1.00000	0.00	0.01
01/Jun/21	DV	100.00 WIL US GOV MM SEL SH WT US GOV MM SEL 874	0.000	0.01	0.00	1.00000	0.00	0.01
01/Jun/21	DV	100.00 WIL US GOV MM SEL SH WT US GOV MM SEL 874	0.000	0.02	0.00	1.00000	0.00	0.02
01/Jun/21	DV	100.00 WIL US GOV MM SEL SH WT US GOV MM SEL 874	0.000	0.06	0.00	1.00000	0.00	0.06
01/Jun/21	DV	100.00 WIL US GOV MM SEL SH WT US GOV MM SEL 874	0.000	0.01	0.00	1.00000	0.00	0.01
01/Jun/21	DV	100.00 WIL US GOV MM SEL SH WT US GOV MM SEL 874	0.000	0.06	0.00	1.00000	0.00	0.06
				0.21	0.00		0.00	0.21
Opening Cash Balance								
				0.00				
Plus:								
	Net Sales			4,015,777.91				
	Accrued Interest on Sales			3,954.09				

Portfolio Activity 03/31 - 06/30/2021

GTR Tompkins Cty Mun Ins Con

Trade Date	Shares or Par Value	Issue Description	Price	Gross Amount	Commiss/ Accr Int	Exch Rate	Net Debits	Net Credits
		Interest Income	39,675.00					
		Cash Contributions	50,121.42					
		Dividend Income	0.21					
		Less:						
		Net Purchases	4,059,707.21					
		Accrued Interest on Purchases	370.08					
		Cash Withdrawals	49,451.34					
		Closing Cash Balance	0.00					

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