



Greater Tompkins County Municipal Health Insurance Consortium

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

RESOLUTION NO. 030 – 2019 – ADOPTION OF BUDGET, PREMIUM RATES, AND RESERVE AMOUNTS FOR 2020

MOVED by Mr. Shattuck, seconded by Mr. Brown.

The resolution was unanimously adopted by voice vote by members present with Mr. Hayden abstaining. RESOLUTION ADOPTED.

WHEREAS, the Audit and Finance Committee has had detailed discussions and has given great consideration to the Consortium's 2020 budget and premium rates, and

WHEREAS, our Benefit Plan Consultant has modified the claims trend based on Consortium data and that of similar groups they have research, and

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

- Premium increase of 5% over 2019 rates, except for the Gold Metal Level Plan which will experience reductions in actuarial value and have a rate increase of 4.48%;
- 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 5% of expected paid claims;
- Maintain Incurred But Not Reported Claims Reserve at 12% of total claims;
- Maintain Catastrophic Claims Reserve at \$2,800,000; and
- Includes option to review fund balance levels after year-end financial information becomes available

now therefore be it

RESOLVED, on recommendation of the Audit and Finance Committee, That the Consortium's 2020 budget as attached, including premium equivalent rates and reserve amounts are hereby adopted by the Greater Tompkins County Municipal Health Insurance Consortium Board of Directors.

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

I hereby certify that the foregoing is a true and correct transcript of a resolution adopted by the Greater Tompkins County Municipal Health Insurance Consortium Board of Directors on September 26, 2019.


Michelle Cocco, Clerk of the GTCMHIC Board