



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. 035 - 2021 – RESOLUTION TO RECOGNIZE AND ACCEPT THE 2020 CATASTROPHIC CLAIMS RESERVE

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

WHEREAS, by Resolution No. 9 of 2020 the Board of Directors adopted policies with respect to the Catastrophic Claims Reserve for the 2020 Fiscal Year, and

WHEREAS, the adopted policy states the Catastrophic Claims Reserve would increase to \$4.5 million and "Interest income earned on funds held in the Catastrophic Claims Reserve shall be retained within same", and

WHEREAS, in 2021 it was identified that at the end of 2020 when calculating the Catastrophic Claims Reserve, financial reporting included not only the addition of interest income, but also savings from Stop Loss premiums from the \$600,000 level to the \$1 million level being retained in the Reserve (Per Board Policy - \$4,500,000.00, Stop-loss difference adjustment - \$498,115.00, Interest - \$34,105.00; Total = \$5,032,220.00), now therefore be it

RESOLVED, on recommendation of the Audit and Finance Committee, That the Executive Committee on behalf of the Board of Directors, retroactively acknowledges and approves the increase to the Catastrophic Claims Reserve for the 2020 Fiscal Year in the amount of \$498,115 from the unrestricted fund balance to bring the total of this reserve fund to \$5,032,220 as was reported in the 2020 audited financial statements of the Consortium.

* * * * *

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 Executive Committee on behalf of the Board of Directors on December 15, 2021.


Michelle Cocco, Clerk of the GTCMHIC Board