

NORTH JERSEY MUNICIPAL EMPLOYEE BENEFITS FUND



**OCTOBER 23, 2025
RANDOLPH TOWNSHIP HALL
9:30 AM
AGENDA AND REPORTS**

Meeting Location: Township of Randolph Municipal Building

502 Millbrook Ave.
Randolph, NJ 07869
Tel: 973.989.7100
Fax: 973.989.7096

STATEMENT OF COMPLIANCE WITH OPEN PUBLIC MEETINGS ACT

NOTICE OF THIS MEETING WAS GIVEN BY (1) SENDING SUFFICIENT NOTICE HERewith TO THE STAR LEDGER AND THE RECORD (2) FILING ADVANCE WRITTEN NOTICE OF THIS MEETING WITH THE CLERK/ADMINISTRATOR OF EACH MEMBER MUNICIPALITY AND (3) POSTING A COPY OF THE MEETING NOTICE ON THE PUBLIC BULLETIN BOARD OF ALL MEMBER MUNICIPALITIES.

**NORTH JERSEY MUNICIPAL EMPLOYEE BENEFITS FUND
AGENDA MEETING: OCTOBER 23, 2025
RANDOLPH TOWNSHIP HALL
9:30 AM**

MEETING CALLED TO ORDER - OPEN PUBLIC MEETING NOTICE READ

FLAG SALUTE

ROLL CALL OF 2025 FUND COMMISSIONERS

2025 Executive Committee	
Thomas S. Russo, Jr., Chair	Town of Newton
Carrine Piccolo-Kaufer, Secretary	Township of Hardyston
Barbara Russo	Township of Berkeley Heights
Tammy Smith	Knowlton BOE
Greg Poff	Randolph Township
Scott Heck	Borough of Ringwood
Dina Valente-Stoel	Borough of Lincoln Park
Executive Committee Alternates:	
Mike Sondermeyer	Borough of Bloomingdale
Deb Millikin	Township of Jefferson

APPROVAL OF MINUTES: *September 25, 2025 Open..... Appendix I*

MONTHLY COMMITTEE REPORTS:

CLAIMS COMMITTEE - Thomas S. Russo, Jr., Chair

CONTRACTS COMMITTEE - Tammy Smith, Chair

FINANCE COMMITTEE - Thomas S. Russo, Jr., Chair

OPERATIONS COMMITTEE - Scott Heck, Chair

October 20, 2025 Meeting..... Appendix II

WELLNESS COMMITTEE - Carrine Piccolo-Kaufer, Chair

FUND DOCUMENT REVIEW COMMITTEE - Thomas S. Russo, Jr., Chair

REPORTS:

EXECUTIVE DIRECTOR - (PERMA)

Monthly Report.....**Page 4**

Resolution 25-32: 2026 NJMEBF Budget Adoption.....	Page 13
Resolution 25-33: 2026 Aetna Contract Extension – EUS Cert	Page 15

PROGRAM MANAGER - (Conner Strong & Buckelew)

Monthly Report.....	Page 17
Resolution 25-34: OON Fee Schedule Change	Page 21
Resolution 25-35: New Member Approval.....	Page 22

TREASURER - (Michael Soccio)

October 2025 Voucher List	Page 23
Confirmation of Claims Paid/Certification of Transfers	
Resolution 25-36: October 2025 Bills Lists.....	Page 29

ATTORNEY - (Fred Semrau)

NETWORK & THIRD-PARTY ADMINISTRATOR - (Aetna – Jason Silverstein)

Monthly Report.....	Page 30
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PRESCRIPTION ADMINISTRATOR - (Express Scripts-Charles Yuk)

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DENTAL ADMINISTRATOR - (Delta Dental – Luhra V. Ebarle)

Monthly Report	Page N/A
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OLD BUSINESS

NEW BUSINESS

PUBLIC COMMENT – *Motion to Open*
Motion to Close

Resolution 25-37: Closed Session	Page 37
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MEETING ADJOURNED

**NORTH JERSEY MUNICIPAL EMPLOYEE BENEFITS FUND
EXECUTIVE DIRECTOR'S REPORT
OCTOBER 23, 2025**

PRO FORMA REPORTS

- **Fast Track Financial Report** – as of July 31, 2025 (page 6)

2026 NJMEBF BUDGET -ADOPTION

The 2026 North Jersey HIF budget is included in the agenda as introduced at the September meeting. Rate reports were sent on October 13th.

For consideration there are 2 versions of the budget, both of which are the same overall increase and assessments as previously released.

- 1) **2026 Budget – As introduced (page 10)-** reflects no material alterations to the budget as introduced
- 2) **2026 Budget (page 11) – Adjustment to out of network fee schedule.** To reduce out of network claims exposure and spend, the Program Manager is recommending that the Fund adopt a policy to reduce the out of network claims allowance to 150/175 of Medicare for groups with a higher fee schedule. As a result of this update, Aetna's administrative fee would increase from \$34.30 to \$45.68 per employee per month or \$288,142 based on the census at time of budget development.

To offset the administrative increase the adjusted budget has a reduction in claims contingency in the same amount.

Aetna will attend the meeting to explain the fee adjustment. The Program Manager will go over the recommendation during their report.

Pending no objections, the Executive Committee may hold a public hearing to adopt.

Resolution 25-32 is on page 13.

Motion: *Motion to open the Public Hearing on the 2026 Budget*

Discussion of Budget and Assessments

Motion: *Motion to close the Public Hearing*

Motion: *Motion to adopt resolution 25-32 and approve the 2026 North Jersey Municipal Employee Benefits Fund Budget in the amount of \$88,408,851*

**MEDICAL THIRD-PARTY ADMINISTRATOR & PHARMACY BENEFIT MANAGER
CONTRACTS**

On October 8, PERMA released a memo to the Fund regarding the status of the Medical Third Party Administrator (TPA) RFP. In absence of the authorization to release an RFP through the Health Insurance Fund Cooperative, PERMA has received a one-year EUS contract proposal with Aetna which was shared with the Fund Attorney. The memo is included in Appendix III which includes the financial and contractual improvements, along with the savings that has been included in the 2026 budget.

In addition, the MRHIF Executive Committee received a similar memorandum requesting the Executive Committee extend its agreement with Express Scripts through the Level Care Coalition. In this case, the master terms and conditions are set forth through the Level Care Coalition of which the Funds must abide, but the Level Coalition uses a national pharmacy consultant, Risk Strategies, to analyze and seek out the best financial arrangement for its members within. The memo is included in Appendix III which summarizes the 2026 financial terms that equate to a savings of about 7%, statewide.

Since the Fund will be unable to release an RFP with a January 1, 2026 effective date for this contract, the Fund Attorney is recommending the MRHIF use the one-year extension language in the current contract through December 31, 2026.

Resolution 25-33 approves the Medical TPA extension. The PBM resolution will be made at the next MRHIF meeting.

FUND DOCUMENT REVIEW COMMITTEE

The Fund Document Review Committee is working on scheduling a meeting to begin the process of reviewing the bylaws, risk management and other important policies held by the Fund. All change recommendations will be thoroughly vetted by the Fund Attorney before presenting them to the Executive Committee.

INDEMNITY AND TRUST AGREEMENTS

PERMA sent Indemnity and Trust Agreements and Resolutions to be adopted by the governing bodies to renew membership with the Fund for an additional 3 years. Below is a list of members who have renewing agreements have expired. Please reach out to hifadmin@permainc.com for a blank form to be executed. The list was last updated on October 20, 2025.

Member	I&T End Date
ANDOVER TOWNSHIP	12/31/2025
JEFFERSON TOWNSHIP	12/31/2025
TOWNSHIP OF MONTVILLE	12/31/2025
TOWN OF DOVER	12/31/2025
TOWNSHIP OF WEST MILFORD	12/31/2025
BOROUGH OF BLOOMINGDALE	12/31/2025
HARDYSTON TOWNSHIP	12/31/2025
PEQUANNOCK	12/31/2025

MOUNTAIN LAKES BOROUGH	12/31/2025
BOROUGH OF RINGWOOD	12/31/2025
BOROUGH OF WOODLAND PARK	12/31/2025
KINNELON	12/31/2025
BOROUGH OF PROSPECT PARK	12/31/2025
VERNON TOWNSHIP	12/31/2025
ROXBURY	12/31/2025
BOROUGH OF MADISON	12/31/2025
MADISON HOUSING AUTHORITY	12/31/2025

EXECUTIVE SESSION

Resolution 25-37 is included at the end of the agenda to go into closed session.

NORTH JERSEY MUNICIPAL EMPLOYEE BENEFITS FUND						
FINANCIAL FAST TRACK REPORT						
		AS OF	July 31, 2025			
		THIS	YTD	PRIOR	FUND	
		MONTH	CHANGE	YEAR END		
1.	UNDERWRITING INCOME		6,123,300	43,410,873	904,107,444	947,518,317
2.	CLAIM EXPENSES					
	Paid Claims	5,959,116	40,051,991	757,428,998	797,480,989	
	IBNR	44,956	1,298,355	5,391,675	6,690,030	
	Less Specific Excess	(172,893)	(366,943)	(21,890,106)	(22,257,049)	
	Less Aggregate Excess	-	-	-	-	
TOTAL CLAIMS		5,831,178	40,983,402	740,930,567	781,913,969	
3.	EXPENSES					135,323,133
	MA & HMO Premiums	399,401	2,764,554	29,832,098	32,596,652	
	Excess Premiums	380,601	2,652,559	39,310,567	41,963,126	
	Administrative	285,049	1,854,182	58,909,172	60,763,354	
TOTAL EXPENSES		1,065,050	7,271,296	128,051,837		
4.	UNDERWRITING PROFIT/(LOSS) (1-2-3)		(772,928)	(4,843,825)	35,125,040	30,281,215
5.	INVESTMENT INCOME		26,738	202,236	6,076,848	6,279,084
6.	DIVIDEND INCOME		778,884	777,532	6,212,250	6,989,782
7.	STATUTORY PROFIT/(LOSS) (4+5+6)		32,694	(3,864,057)	47,414,138	43,550,081
8.	DIVIDEND		-	-	42,501,592	42,501,592
9.	Transferred Surplus IN		-	-	-	-
10.	Transferred Surplus OUT		-	-	-	-
STATUTORY SURPLUS (7-8+9)			32,694	(3,864,057)	4,912,546	1,048,489
SURPLUS (DEFICITS) BY FUND YEAR						
Closed		Surplus	579,152	243,179	9,463,435	9,706,614
		Cash	639,475	387,770	11,641,990	12,029,760
2024		Surplus	248,813	(1,927,552)	(4,550,891)	(6,478,443)
		Cash	85,414	(5,469,660)	(1,484,861)	(6,954,521)
2025		Surplus	(795,271)	(2,179,684)		(2,179,684)
		Cash	(413,661)	2,251,571		2,251,571
TOTAL SURPLUS (DEFICITS)			32,694	(3,864,057)	4,912,544	1,048,487
TOTAL CASH			311,227	(2,830,320)	10,157,129	7,326,809
CLAIM ANALYSIS BY FUND YEAR						
TOTAL CLOSED YEAR CLAIMS			218,203	692,040	683,333,761	684,025,801
FUND YEAR 2024						
	Paid Claims	(6,991)	7,499,907	52,453,922	59,953,829	
	IBNR	(75,483)	(5,157,138)	5,391,675	234,537	
	Less Specific Excess	(172,893)	(366,943)	(248,789)	(615,732)	
	Less Aggregate Excess	-	-	-	-	
TOTAL FY 2024 CLAIMS			(255,367)	1,975,826	57,596,808	59,572,634
FUND YEAR 2025						
	Paid Claims	5,747,903	31,860,044		31,860,044	
	IBNR	120,439	6,455,493		6,455,493	
	Less Specific Excess	-	-		-	
	Less Aggregate Excess	-	-		-	
TOTAL FY 2025 CLAIMS			5,868,342	38,315,536		38,315,536
COMBINED TOTAL CLAIMS			5,831,178	40,983,402	740,930,569	781,913,972

This report is based upon information which has not been audited nor certified by an actuary and as such may not truly represent the condition of the fund.

NORTH JERSEY MUNICIPAL EMPLOYEE BENEFITS FUND									
RATIOS									
		FY2025							
INDICES	2024	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
Cash Position	10,157,130	\$ 8,492,235	\$ 9,125,835	\$ 9,986,769	\$ 8,529,906	\$ 8,164,796	\$ 7,015,582	\$ 7,326,809	
IBNR	5,391,675	\$ 5,803,386	\$ 6,158,683	\$ 6,401,230	\$ 6,505,632	\$ 6,563,600	\$ 6,645,074	\$ 6,690,030	
Assets	13,023,401	\$ 13,136,548	\$ 12,738,269	\$ 13,057,567	\$ 12,151,515	\$ 11,083,019	\$ 10,095,765	\$ 10,173,647	
Liabilities	8,110,857	\$ 8,328,137	\$ 8,657,194	\$ 8,900,287	\$ 8,985,103	\$ 9,029,265	\$ 9,079,971	\$ 9,125,160	
Surplus	4,912,544	\$ 4,808,411	\$ 4,081,075	\$ 4,157,280	\$ 3,166,412	\$ 2,053,754	\$ 1,015,793	\$ 1,048,487	
Claims Paid -- Month	5,111,699	\$ 4,985,739	\$ 5,515,379	\$ 5,088,501	\$ 6,211,272	\$ 6,111,771	\$ 6,180,213	\$ 5,970,794	
Claims Budget -- Month	4,451,674	\$ 5,120,906	\$ 5,145,574	\$ 5,144,382	\$ 5,136,523	\$ 5,141,643	\$ 5,189,458	\$ 5,198,535	
Claims Paid -- YTD	58,619,830	\$ 4,985,739	\$ 10,501,117	\$ 15,589,619	\$ 21,800,891	\$ 27,912,662	\$ 34,092,875	\$ 40,063,669	
Claims Budget -- YTD	52,838,030	\$ 5,120,906	\$ 10,266,480	\$ 15,408,757	\$ 20,545,279	\$ 25,680,067	\$ 31,020,040	\$ 36,208,344	
RATIOS									
Cash Position to Claims Paid	1.99	1.70	1.65	1.96	1.37	1.34	1.14	1.23	
Claims Paid to Claims Budget -- Month	1.15	0.97	1.07	0.99	1.21	1.19	1.19	1.15	
Claims Paid to Claims Budget -- YTD	1.11	0.97	1.00	1.0	1.1	1.1	1.1	1.11	
Cash Position to IBNR	1.88	1.46	1.48	1.56	1.31	1.24	1.06	1.10	
Assets to Liabilities	1.61	1.58	1.47	1.47	1.35	1.23	1.11	1.11	
Surplus as Months of Claims	1.10	0.94	0.79	0.81	0.62	0.4	0.2	0.20	
IBNR to Claims Budget -- Month	1.21	1.13	1.20	1.24	1.27	1.28	1.28	1.29	

North Jersey Municipal Employee Benefits Fund
2025 Budget Report
AS OF JULY 31, 2025

				Cumulative	\$ Variance	% Variance
	Cumulative	Annual	Latest Filed	Expensed		
LINE ITEMS						
Medical Claims Aetna	32,455,639	55,711,284	54,973,097			
Medical Claims Aetna BOEs	324,768	581,768	765,250			
Subtotal Medical Claims	32,780,407	56,293,052	55,738,347	34,080,825	(1,300,418)	-4%
Prescription Claims	3,517,184	6,033,008	6,294,793			
Prescription Rebates	(1,125,499)	(1,930,563)	(2,014,334)			
Subtotal Rx Claims	2,391,685	4,102,445	4,280,459	3,217,203	(825,518)	-35%
Dental Claims	1,036,252	1,779,128	1,756,672	1,017,508	18,744	2%
Subtotal	36,208,344	62,174,625	61,775,478	38,315,536	(2,107,192)	-6%
Medicare Advantage - United	319,877	526,207	686,131	Included in Medicare Advantage-Aetna below		
Medicare Advantage - Aetna	2,445,076	4,259,947	3,990,711	2,764,554	399	0%
Reinsurance						
Specific	2,653,029	4,561,784	4,494,560	2,652,559	470	0%
Wellness	128,333	220,000	220,000	133,945	(5,612)	-4%
Total Loss Fund	41,754,659	71,742,564	71,166,880	43,866,595	(2,111,935)	-5%
Expenses						
Legal	12,192	20,900	20,900	23,053	(10,861)	-89%
Treasurer	13,402	22,974	22,974	13,402	-	0%
Administrator	321,514	552,979	545,654	321,319	196	0%
Program Manager - 1/1-4/30	323,115	454,105	729,452	319,910	3,206	1%
Program Manager - Brokerage	411,721	707,604	720,446	411,286	435	0%
TPA - Aetna	581,396	999,967	1,036,763	581,594	(198)	0%
Claims Contingency	167,627	287,360	287,360	0	167,627	100%
Dental TPA	46,322	79,639	77,956	46,229	94	0%
Actuary	7,577	12,989	12,989	7,583	(6)	0%
Auditor	8,167	14,000	14,000	8,169	(2)	0%
Subtotal Expenses	1,893,033	3,152,518	3,468,493	1,732,544	160,489	8%
Miscellaneous and Special Services						
Misc/Cont(incl. A4 surcharge)	24,792	42,500	42,500	10,042	14,750	59%
Claims and Service Audits	23,333	40,000	40,000	0	-	0%
Affordable Care Act Taxes	8,411	14,466	14,284	18,415	(10,005)	-119%
Subtotal Misc/Sp Svcs	56,536	96,966	96,784	28,457	4,745	8%
Total Expenses	1,949,569	3,249,484	3,565,277	1,761,002	165,233.92	8%
Total Budget	43,704,228	74,992,048	74,732,157	45,627,596	(1,946,702)	-4%

North Jersey Municipal Employee Benefits Fund
CONSOLIDATED BALANCE SHEET
AS OF JULY 31, 2025
BY FUND YEAR

	NJMEB 2025	NJMEB 2024	CLOSED YEAR	FUND BALANCE
ASSETS				
Cash & Cash Equivalents	2,251,571	(6,954,521)	12,029,760	7,326,809
Assesments Receivable (Prepaid)	1,147,009	745	(5,028)	1,142,725
Interest Receivable	4,262	(1,351)	13,023	15,934
Specific Excess Receivable	-	297,030	0	297,030
Aggregate Excess Receivable	-	-	-	-
Dividend Receivable	-	-	-	-
Prepaid Admin Fees	2,167	-	-	2,167
Other Assets	970,983	418,000	-	1,388,983
Total Assets	4,375,990	(6,240,097)	12,037,754	10,173,647
LIABILITIES				
Accounts Payable	-	(0)	59,071	59,071
IBNR Reserve	6,455,493	234,537	-	6,690,030
A4 Retiree Surcharge	-	-	-	-
Dividends Payable	-	-	120,831	120,831
Retained Dividends	-	-	2,151,239	2,151,239
Accrued/Other Liabilities	100,182	3,808	-	103,990
Total Liabilities	6,555,674	238,345	2,331,141	9,125,160
EQUITY				
Surplus / (Deficit)	(2,179,684)	(6,478,442)	9,706,613	1,048,487
Total Equity	(2,179,684)	(6,478,442)	9,706,613	1,048,487
Total Liabilities & Equity	4,375,990	(6,240,097)	12,037,754	10,173,647
BALANCE	-	-	-	-

This report is based upon information which has not been audited nor certified
by an actuary and as such may not truly represent the condition of the fund.
Fund Year allocation of claims have been estimated.

North Jersey Municipal Employee Benefits Fund- AS INTRODUCED					
2026 Certified Budget					
	Census:				
	Medical Aetna	2,110	25,320		
	Rx	937	11,244		
	Dental	1,981	23,772		
	Medicare Advantage - Medical	959	11,508		
	Rx No Medical (Incl in Rx above)	28	336		
	Dental Only (Incl in Dental above)	682	8,184		
	Medicare Advantage Only	956	11,472		
	LINE ITEMS	2025 Annualized Budget	2026 Proposed Budget	\$ Change	% Change
1	Medical Claims Aetna	\$ 55,177,154	\$ 64,344,228	9,167,074	16.61%
2	Medical Claims Aetna BOEs	\$ 616,802	\$ 733,734	116,932	18.96%
3	Subtotal Medical Claims	\$ 55,793,956	\$ 65,077,962	9,284,006	16.64%
4	Prescription Claims	\$ 5,990,766	\$ 9,051,371	3,060,605	51.09%
5	Prescription Rebates	\$ (1,917,045)	\$ (2,896,439)	(979,394)	51.09%
6	Dental Claims	\$ 1,769,443	\$ 1,782,899	13,456	0.76%
7					
8	Subtotal	\$ 61,637,120	\$ 73,015,793	11,378,673	18.46%
9					
10	Medicare Advantage - United	\$ 505,728	\$ 645,972	\$ 140,244	27.73%
11	Medicare Advantage - Aetna	\$ 4,328,472	\$ 5,019,343	\$ 690,871	15.96%
12	Subtotal Medicare Advanatage EGWP	\$ 4,834,200	\$ 5,665,315	\$ 831,115	17.19%
13	Reinsurance				
14	Specific	\$ 4,559,119	\$ 4,540,889	\$ (18,230)	-0.40%
15					
16	Wellness	\$ 220,000	\$ 220,000	\$ -	0.00%
17					
18	Claims Contingency	\$ 287,360	\$ 2,200,000	\$ 1,912,640	665.59%
19					
20	Total Loss Fund	\$ 71,537,799	\$ 85,641,997	14,104,198	19.72%
21					
22					
23	Expenses				
24	Legal	\$ 20,900	\$ 21,325	\$ 425	2.03%
25	Treasurer	\$ 22,974	\$ 23,433	\$ 459	2.00%
26	Administrator	\$ 554,166	\$ 554,166	\$ -	0.00%
27	Program Manager	\$ 313,392	\$ 313,392	\$ -	0.00%
28	Program Manager - Brokerage	\$ 707,498	\$ 721,640	\$ 14,143	2.00%
29	TPA - Aetna	\$ 1,001,153	\$ 868,476	\$ (132,677)	-13.25%
30	Wellness Coordinator	\$ -	\$ -	\$ -	0.00%
31	Dental TPA	\$ 79,398	\$ 79,398	\$ -	0.00%
32	Actuary	\$ 12,989	\$ 13,260	\$ 271	2.08%
33	Auditor	\$ 14,000	\$ 14,280	\$ 280	2.00%
34	QPA	\$ 3,000	\$ 3,000	\$ -	0.00%
35					
36	Subtotal Expenses	\$ 2,729,470	\$ 2,612,371	\$ (117,099)	-4.29%
37					
38	Miscellaneous and Special Services				
39	Misc/Cont(incl. A4 surcharge)	\$ 42,500	\$ 100,000	\$ 57,500	135.29%
40	Claims and Service Audits	\$ 40,000	\$ 40,000	\$ -	0.00%
41	Affordable Care Act Taxes	\$ 14,483	\$ 14,483	\$ -	0.00%
42	Subtotal Misc/Sp Sves	\$ 96,983	\$ 154,483	\$ 57,500	59.29%
43					
44	Total Expenses	\$ 2,826,453	\$ 2,766,854	\$ (59,599)	-2.11%
45					
46	Total Budget	\$ 74,364,252	\$ 88,408,851	\$ 14,044,599	18.89%

North Jersey Municipal Employee Benefits Fund- ADJUSTMENT TO OUT OF NETWORK FEE SCHEDULE					
2026 Certified Budget					
	Census:				
	Medical Aetna	2,110	25,320		
	Rx	937	11,244		
	Dental	1,981	23,772		
	Medicare Advantage - Medical	959	11,508		
	Rx No Medical (Incl in Rx above)	28	336		
	Dental Only (Incl in Dental above)	682	8,184		
	Medicare Advantage Only	956	11,472		
	LINE ITEMS	2025 Annualized Budget	2026 Proposed Budget	\$ Change	% Change
1	Medical Claims Aetna	\$ 55,177,154	\$ 64,344,228	9,167,074	16.61%
2	Medical Claims Aetna BOEs	\$ 616,802	\$ 733,734	116,932	18.96%
3	Subtotal Medical Claims	\$ 55,793,956	\$ 65,077,962	9,284,006	16.64%
4	Prescription Claims	\$ 5,990,766	\$ 9,051,371	3,060,605	51.09%
5	Prescription Rebates	\$ (1,917,045)	\$ (2,896,439)	(979,394)	51.09%
6	Dental Claims	\$ 1,769,443	\$ 1,782,899	13,456	0.76%
7					
8	Subtotal	\$ 61,637,120	\$ 73,015,793	\$ 11,378,673	18.46%
9					
10	Medicare Advantage - United	\$ 505,728	\$ 645,972	\$ 140,244	27.73%
11	Medicare Advantage - Aetna	\$ 4,328,472	\$ 5,019,343	\$ 690,871	15.96%
12	Subtotal Medicare Advanatage EGWP	\$ 4,834,200	\$ 5,665,315	\$ 831,115	17.19%
13	Reinsurance				
14	Specific	\$ 4,559,119	\$ 4,540,889	\$ (18,230)	-0.40%
15					
16	Wellness	\$ 220,000	\$ 220,000	\$ -	0.00%
17					
18	Claims Contingency	\$ 287,360	\$ 1,911,858	\$ 1,624,498	565.32%
19					
20	Total Loss Fund	\$ 71,537,799	\$ 85,353,855	13,816,056	19.31%
21					
22					
23	Expenses				
24	Legal	\$ 20,900	\$ 21,325	\$ 425	2.03%
25	Treasurer	\$ 22,974	\$ 23,433	\$ 459	2.00%
26	Administrator	\$ 554,166	\$ 554,166	\$ -	0.00%
27	Program Manager	\$ 313,392	\$ 313,392	\$ -	0.00%
28	Program Manager - Brokerage	\$ 707,498	\$ 721,640	\$ 14,143	2.00%
29	TPA - Aetna	\$ 1,001,153	\$ 1,156,618	\$ 155,465	15.53%
30	Wellness Coordinator	\$ -	\$ -	\$ -	0.00%
31	Dental TPA	\$ 79,398	\$ 79,398	\$ -	0.00%
32	Actuary	\$ 12,989	\$ 13,260	\$ 271	2.08%
33	Auditor	\$ 14,000	\$ 14,280	\$ 280	2.00%
34	QPA	\$ 3,000	\$ 3,000	\$ -	0.00%
35					
36	Subtotal Expenses	\$ 2,729,470	\$ 2,900,513	\$ 171,043	6.27%
37					
38	Miscellaneous and Special Services				
39	Misc/Cont(incl. A4 surcharge)	\$ 42,500	\$ 100,000	\$ 57,500	135.29%
40	Claims and Service Audits	\$ 40,000	\$ 40,000	\$ -	0.00%
41	Affordable Care Act Taxes	\$ 14,483	\$ 14,483	\$ -	0.00%
42	Subtotal Misc/Sp Svs	\$ 96,983	\$ 154,483	\$ 57,500	59.29%
43					
44	Total Expenses	\$ 2,826,453	\$ 3,054,996	\$ 228,543	8.09%
45					
46	Total Budget	\$ 74,364,252	\$ 88,408,851	\$ 14,044,599	18.89%

RESOLUTION NO. 25-32

**NORTH JERSEY MUNICIPAL EMPLOYEE BENEFITS FUND
ADOPTION OF THE 2026 INTRODUCED BUDGET**

WHEREAS, The North Jersey Municipal Employee Benefits Fund is required under State regulation to adopt an annual budget in accordance with the bylaws of the Fund; and

WHEREAS, the Executive Committee met on September 23, 2025 in Public Session to introduce the proposed budget and for the 2026 Fund Year; and

WHEREAS, the Executive Committee met on October 23, 2025 in Public Session to adopt the proposed budget and for the 2026 Fund Year; and

WHEREAS, that a public hearing to adopt the 2026 budget was held on October 23, 2025 at 9:30 am.

NOW THEREFORE BE IT RESOLVED that the Executive Committee of the North Jersey Municipal Employee Benefits Fund hereby adopt the 2026 budget in the amount of \$88,408,851

BE IT FURTHER RESOLVED that copies of this resolution shall be sent to each Commissioner, Risk Manager, and Governing Body, the New Jersey Department of Banking and Insurance, and the New Jersey Department of Community Affairs.

ADOPTED: OCTOBER 23, 2025

BY: _____
CHAIRPERSON

ATTEST:

SECRETARY

RESOLUTION NO. 25-33

NORTH JERSEY MUNICIPAL EMPLOYEE BENEFITS FUND

RESOLUTION FOR THE AWARD OF CONTRACT PURSUANT TO N.J.S.A. 40A:11-5(1)(m)

WHEREAS, the North Jersey Municipal Employee Benefits Fund (hereinafter the "Fund"), is duly constituted as a joint insurance fund and is subject to certain requirements of the Local Public Contracts Law; and

WHEREAS, the Executive Committee of the Fund has deemed it necessary and appropriate to obtain the services for third party administrator services (health benefit plans) due to the delay and/or inability to issue new Request for Proposals as a result of the pre-advertisement review process involving of the New Jersey Office of the State Comptroller;

WHEREAS, in accordance with N.J.S.A. 40A:11-5(1)(m) the Executive Committee has received a statement from the Fund Administrator outlining the process for the award of contracts without public advertising and the award by resolution of the governing body for contracts of insurance;

NOW, THEREFORE, BE IT RESOLVED, that the following insurance contract awards be approved for the term of January 1, 2026, through December 31, 2026:

- Medical Third Party Administrator – Aetna - \$34.30 PEPM (estimated annual \$868,476)

BE IT FURTHER RESOLVED, that the contracts providing for the above services will be on file in the Fund's office located at 9 Campus Drive, Suite 216, Parsippany, NJ 07054; and

BE IT FURTHER RESOLVED, that notice of this action shall be advertised in the Fund's official newspapers in accordance with the law and notice of this action shall be filed with the appropriate regulatory agencies.

ADOPTED: OCTOBER 23, 2025

BY: _____
CHAIRPERSON

ATTEST:

SECRETARY

**CERTIFICATION DECLARATION FOR
AWARD OF AN INSURANCE CONTRACT WITHOUT PUBLIC ADVERTISING & BIDDING PURSUANT TO N.J.S.A.
40A:11-5(1)(m)**

TO: Members of the North Jersey Municipal Employee Benefits Fund
FROM: PERMA Risk Management Services
DATE: October 23, 2025
SUBJECT: This is a contract for selection of a Medical TPA

This is to request your approval of a resolution authorizing a contract to be executed as follows:

Firm: Aetna
Cost: Not to exceed the budgeted amount based on the exposure as of the date the budget was
prepare/adopted which is estimated to be \$868,476
Duration: One Year, not to exceed three years as per N.J. S.A. 40A:11-11(6)
Purpose: Provide Medical TPA services for the North Jersey Municipal Employee Benefits Fund

This is to request an award of a contract without the receipt of formal bids as an exception to bidding. I do hereby certify to the following:

1. Provide a clear description of the nature of the work to be done.

The contractor will provide the day to day claims adjudication and management in accordance with member plan documents and NJMEBF rules and regulations. The vendor will provide its provider network and its utilization management services. This vendor was selected based upon cost and other factors, including but not limited to, the ability to provide coverage levels that meets or exceeds the current health care coverage requirements of each member board of education.

2. Describe in detail why the contract meets the provisions of the statute and rules:

Aetna provides complex insurance claims adjusting, access to an extensive network of medical providers, and utilization management services that are not amenable to public bidding. Their services meet the requirement for an exception to bidding as set forth under N.J.S.A. 40A:4-5(1)(m) as insurance. As required by the referenced statute, the supporting reasons for this action shall be set forth in the resolution awarding this contract and notice, in an official newspaper, shall be given stating the nature, duration, service and amount of the contract, and that the resolution and contract are on file and available for public inspection in the office of the NJMEBF.

3. The service(s) is of such a specialized and qualitative nature that the performance of the service(s) cannot be reasonably described by written specifications because:

The inherent complexity, uniqueness, and scope of services is such that the services cannot be reasonably described by written specifications.

4. Describe the informal solicitation of quotations:

Quotes and pricing are provided to the NJMEBF by Aetna. Aetna offers a national network or provide for plans with primary care physicians. Aetna's quote and services are the most cost effective and responsive to the needs of the NJMEBF.

5. I have reviewed the provisions of N.J.S.A. 40A:4-5(1)(m) and certify that the proposed contract is not subject to public advertising and bidding since it is a contract for insurance and have provided this certification in accordance with said statute.

Respectfully,

Name _____
(Signature)

Title _____

NORTH JERSEY MUNICIPAL EMPLOYEE BENEFITS FUND

Year: 2025

<u>Monthly Items</u>	<u>Filing Status</u>
Budget	Filed
Assessments	Filed
Actuarial Certification	Filed
Reinsurance Policies	Filed
Fund Commissioners	Filed
Fund Officers	Filed
Renewal Resolutions	Filed
Indemnity and Trust	Filed
New Members	N/A
Withdrawals	N/A
Risk Management Plan and By Laws	Filed
Cash Management Plan	Filed
Unaudited Financials	9/30/2024 Filed
Annual Audit	Filed
Budget Changes	N/A
Transfers	N/A
Additional Assessments	N/A
Professional Changes	N/A
Officer Changes	N/A
RMP Changes	Filed
Bylaw Amendments	N/A
Contracts	Filed
Benefit Changes	N/A

North Jersey Municipal Employee Benefits Fund
Program Manager Report
October 2025 Program Manager: Conner Strong & Buckelew

Agenda

- Industry Update
- Program Manager – Ongoing Projects
- Fund Performance/Observations
- Client Services/Eligibility/Enrollment
- Wellness & Population Health

Conner Strong & Buckelew Program Manager Team

Tammy Brown

Executive Partner, Public Entity and HIF Business, Training and Technology Leader

Direct: 856-552-4694

Email: tbrown@connerstrong.com

John Lajewski

Senior Partner, HIF Business Leader

Direct: 856-552-4922

Email: jlajewski@connerstrong.com

Melissa Appleby

Associate Consultant

Direct: 732-736-5268

Email: mappleby@connerstrong.com

Sean Critchley, Esq.

Partner, Senior Business Development Executive

Direct: 973-659-6511

Email: scritchley@connerstrong.com

Industry Updates

New Jersey SHBP/SEHBP 2026 Plan Year Renewals

- New Jersey SHBP/SEHBP has released their initial rate evaluation for the 2026 program year.
(previously reported)
 - FINAL SHBP combined increase (medical/Rx) +36.5%
 - FINAL SEHBP combined increase (medical/Rx) +29.7%

Program Manager – Ongoing Projects

Plan Documents:

- The current project plan attached for review.

On Going Litigation:

- No pending litigation or pre-litigation pending.

Field Service:

- Direct service Fund members have been contacted and action plans for each have been developed.

Out of Network Provider Schedule Recommendation:

- CSB distributed to the Fund Operations & Executive Committees a recommendation to amend the out-of-network payment schedule for Fund members with plans which deviate from a Medicare schedule.
- Resolution attached for consideration.

New Fund Member Requests for 2026 Program Year:

- We are recommending the approval of the attached resolutions by the Executive Committee for the following employers for the 2026 program year.
 - **Borough of Mendham**
 - **Borough of Netcong**
- Resolutions attached for consideration.
- All requests for new Fund member participation are being coordinated by Sean Critchley, Business Development Executive.

Fund Performance/Observations

Medical – Aetna

- Fund performance (medical/pharmacy) report with data through June 2025 was presented to the Finance Committee. (previously reported)

Pharmacy – Express Scripts

- 2025 National Preferred Formulary (NPF) – Effective 7/1/2025 (Previously Reported)
 - Humalog - excluded for members with a new prescription as of 1/1/25, members currently taking the drug will be excluded effective 1/1/26.
- Encircle Program (GLP-1 Weight Loss) – (Previously Reported)
 - Effective September 1, 2024, members with new prescriptions, including renewal prescriptions for expired prior authorizations (PA), will need to meet the following criteria to be approved for a GLP-1 weight loss medication:
 - BMI ≥ 32 OR
 - BMI between $27 \leq 32$ WITH 2 or more documented comorbidities
 - Members with an active approved PA prior to 9/1/2024 will be grandfathered and upon renewal of their PA, members will need to meet the above BMI requirements to be considered for approval.
 - PA renewals will need to include documentation to support the above BMI requirements for all members, regardless of members having been approved in the past.
 - Effective January 1, 2025, members who have an approved PA (active and new) will need to meet the following guidelines.
 - Members will receive a welcome kit from Omada free of charge. The kit includes a digital scale and information on downloading the mobile app and/or using the web browser. The scale is programmed to the member's ESI active account prior to delivery. The scale will record each weigh-in and will update the member's file automatically. Members must weigh-in a minimum of 4 times a month.

- Members must engage with an assigned online Omada coach via a mobile application or web browser a minimum of 4 times a month.
- If members do not adhere to both of the requirements outlined above, the following month in which they are non-compliant, they will not be able to refill their weight loss prescription. Members will be required to complete the missing weigh-ins and/or online coaching engagement in order to refill their prescription.
- SaveOn Savings (1/1/2025 through 6/22/2025) (Report Attached)
 - In 1st & 2nd Quarter 2025, the NJMEBF saved \$283,970 for members enrolled in SaveOn
 - There are currently 80 participants in the program
 - Top Therapeutic 5 Categories:
 - Inflammatory Conditions 41 members, totaling \$173,878 in savings
 - Asthma & Allergy 22 members, totaling \$70,122 in savings
 - Multiple Sclerosis 3 members, totaling \$3,938 in savings
 - Cancer 4 members, totaling \$14,657 in savings
 - Miscellaneous Diseases 3 members, totaling \$2,904 in savings

Legislative Review

No Surprise Billing and Transparency (NSA) - (Previously Reported)

- The NJMEBF protect plan members from surprise billing with involuntary out of network balance bills with a hold harmless clause.
- The law also imposes certain requirements on the Carriers, PBMs and healthcare providers and CSB continues to work with the insurance providers to ensure that the NJMEBF remains compliant.
- NSA claims are being analyzed as the frequency and impact of initial backlog of the processing of these claims will have an impact on the financials of the Fund.
- The Executive Director and Program Manager met with the Fund Operations Committee to review the impact of NSA claims and discuss strategy to address moving forward.

Client Services/Eligibility/Enrollment - (Previously Reported)

Open Enrollment - 1/1/26 (Passive):

- NJMEBF OE will be held October 27th through November 7th
- All OE updates should be completed in WEX by November 21st to allow time for ID cards to be delivered to members by 1/1/26
- OE materials have been distributed on October 20, 2025

Please direct any claims, eligibility, enrollment, or system related questions to your CSB-assigned Client Services team.

Victoria Friday, vfriday@permainc.com, 856-552-4748

Alex Koch, akoch@permainc.com, 856-552-4778

- System training (new and refresher) is provided to all contacts with WEX access every 3rd Wednesday at 10AM. Please contact HIFtraining@permainc.com for additional information or to request an invite.
- In the subject line of the email, please include Training – Fund Name and Client Name. Please be sure to add the date of the training you would like to attend in your email so an invitation can be sent.

Carrier Appeals:

Submission Date	Appeal Type	Appeal Number	Reason	Determination	Determination Date
08/14/2025	Medical/Aetna	NNJHIF 2025 08 01	Prescription	Upheld	10/07/2025
09/16/2025	Medical/Aetna	NNJHIF 2025 09 01	Laboratory Services	Upheld	10/07/2025

IRO Submissions:

Submission Date	Appeal Type	Appeal Number	Reason	Determination	Determination Date
10/07/2025	Medical/Aetna	NNJHIF 2025 09 01	Laboratory Services	Under Review	

Wellness and Population Health**In force wellness program Activities**

- October Fund wellness newsletter delivered.
- October Fund wellness schedule of webinars delivered.
- September webinar attendance reconciliation distributed to participating Fund Members.
- Follow up wellness strategy meeting – being scheduled

RESOLUTION NO. 25-34

**NORTH JERSEY MUNICIPAL EMPLOYEE BENEFITS FUND
RESOLUTION TO REVISE MEMBER PLAN DOCUMENTS TO REFLECT OUT OF NETWORK
FEE SCHEDULE**

WHEREAS, the North Jersey Municipal Employee Benefits Fund (hereinafter “the Fund”) places the public trust above all else and remains steadfast in its commitment to the highest ethical standards in the conduct of its business on behalf of the taxpayers of the Fund members; and

WHEREAS, the Fund medical claims spend has increased significantly which is reducing member’s retained surplus;

WHEREAS, the Fund is fiduciary and holds a contract with Aetna as a Third-Party Administrator to adjudicate claims as outlined in the member plan documents and Summary Benefits;

WHEREAS, the Executive Director and Aetna performed a review of out of network spend for member’s plan documents listing the out of network fee schedule on the FAIR schedule and concluded that it is not reasonable and customary;

WHEREAS, the Executive Committee reviewed the impact of the out-of-network spend and deemed it necessary to change members with the FAIR schedule to non-facility 150% of Medicare, facility 175% of Medicare;

WHEREAS, the Executive Committee evaluated the analysis and projected savings provided by the Executive Director and Aetna and assessed changing the member plan documents, as described, and will allow the Benefits Consultant to handle participant appeals on an individual basis should there be an increase in out of pocket expenses;

NOW, THEREFORE, BE IT RESOLVED the revisions and/or corrections listed above included in this resolution be reflected in the claims adjudication system with the Third-Party Administrator and the member plan documents retroactive to January 1, 2026, and will continue indefinitely unless the savings impact is no longer achievable.

ADOPTED: October 23, 2025

BY: _____
CHAIR

ATTEST:

SECRETARY

RESOLUTION NO. 25-35

**NORTH JERSEY MUNICIPAL EMPLOYEE BENEFITS FUND
RESOLUTION TO OFFER MEMBERSHIP
BOROUGH OF NETCONG AND BOROUGH OF MENDHAM**

WHEREAS, the North Jersey Municipal Employee Benefits Fund (hereinafter the Fund) is duly constituted as a joint insurance fund and is subject to certain requirements of the Local Public Contracts Law; and

WHEREAS, the Fund held a Public Meeting on **October 23, 2025**, for the purposes of conducting the official business of the Fund; and

WHEREAS, the Program Manager, Executive Director and Actuary of the Fund has reviewed the risk, underwriting detail, and actuarial projections for the Borough of Netcong and the Borough of Mendham and recommend offers of membership effective January 1, 2026; and

WHEREAS, the Operations Committee has reviewed the new member submissions and has approved membership to the entity contingent upon a fully executed Indemnity and Trust agreement to join the Fund.

BE IT RESOLVED, it has been determined that the admission to membership in the Fund of the above-mentioned municipalities would be in the best interests of the Fund and the inclusion of the entity in the Fund is consistent with the Fund's By-laws;

BE IT RESOLVED, that the North Jersey Municipal Employee Benefits Fund hereby offers membership to the Borough of Netcong and the Borough of Mendham for medical and prescription coverage on or around January 1, 2026, contingent upon receipt of the Fund's authorizing resolution to join the Fund and its executed Indemnity and Trust agreement.

ADOPTED: October 23, 2025

BY: _____
CHAIRPERSON

ATTEST: _____
SECRETARY

NORTH JERSEY MUNICIPAL EMPLOYEE BENEFITS FUND

BILLS LIST

OCTOBER 2025

WHEREAS, the Treasurer has certified that funding is available to pay the following bills:

BE IT RESOLVED that that North JerseyMunicipal Employee Benefit Fund's Executive Board,
hereby
authorizes the Fund treasurer to issue warrants in payment of the following claims; and

FURTHER, that this authorization shall be made a permanent part of the records of the Fund.

FUND YEAR 2025

<u>VendorName</u>	<u>Comment</u>	<u>InvoiceAmount</u>
AETNA HEALTH MANAGEMENT, LLC	MEDICARE ADVANTAGE 10/25	367,833.94 367,833.94
UNITED - MEDICARE ADVANTAGE	MEDICARE ADVANTAGE 10/25	39,510.00 39,510.00
DELTA DENTAL OF NEW JERSEY INC	DENTAL TPA 10/25	6,740.12 6,740.12
AETNA	MEDICAL TPA & OCT HOLIDAY CRED 10/25	20,439.96 20,439.96
INSPIRA FINANCIAL HEALTH, INC	CHATHAM HSA 156514-2097868 09/25	3.00
INSPIRA FINANCIAL HEALTH, INC	WOODLAND PK HSA 156496-2098096 09/25	24.00
INSPIRA FINANCIAL HEALTH, INC	RANDOLPH HSA - 150688-2098852 09/25	9.00
INSPIRA FINANCIAL HEALTH, INC	KINNELON HSA - 156486-2097406 09/25	3.00
INSPIRA FINANCIAL HEALTH, INC	RINGWOOD-HSA 156488-20100426 09/25	9.00
		48.00
PERMA	POSTAGE 09/25	284.42
PERMA	ADMIN FEES 10/25	46,363.93
		46,648.35
CONNER STRONG & BUCKELEW	PROGRAM MANAGER FEES 10/25	26,296.00 26,296.00
KORE INSURANCE HOLDINGS, LLC	BROKER FEES 10/25	1,632.00 1,632.00
MICHAEL J. SOCCIO	TREASURER FEE 10/25	1,914.50 1,914.50
JOSEPH L. VOZZA AGENCY INC.	BROKER FEES 10/25	27,066.23 27,066.23
DORSEY & SEMRAU	ATTORNEY MONTHLY RETAINER 10/25	1,667.00
DORSEY & SEMRAU	SPECIAL LITIGATION INV 22724 FOR 9/25	189.60
		1,856.60
EMPLOYEE BENEFITS CONSULTING	BROKER FEES 10/25	2,508.35 2,508.35

CORPORATE BENEFIT SOLUTIONS	BROKER FEES 10/25	2,323.64 2,323.64
SKYLANDS RISK MANAGEMENT	BROKER FEES 10/25	9,177.84 9,177.84
BROWN AND BROWN METRO LLC	BROKER FEES 10/25	5,027.98 5,027.98
LIFE LINE SCREENING OF AMERICA, LLC	VOUCHERS 9/26/25 10/25	1,036.00 1,036.00
WORLD INSURANCE ASSOCIATES, LLC	BROKER FEES 10/25	1,299.65 1,299.65
VERNON NUTRITIONAL CENTER, LLC	METABOLISM TESTING 10/6/25 10/25	764.00
VERNON NUTRITIONAL CENTER, LLC	METABOLISM TEST 9/15/25 9/29/25 10/25	3,949.00 4,713.00
ACRISURE NJ PARTNERS INS SERVICES, LLC	BROKER FEES 10/25	10,560.32 10,560.32
THE CANNING GROUP LLC	QPA FEES - NJMEBF - 2025-10	250.00 250.00
NJ ADVANCE MEDIA	A# 51909 INV 3336604-0011011382 7/13/25	31.15 31.15
MUNICIPAL REINSURANCE H.I.F.	SPECIFIC REINSURANCE 10/25	385,286.13 385,286.13
	Total Payments FY 2025	962,199.76
	TOTAL PAYMENTS ALL FUND YEARS	962,199.76

Chairperson

Attest:

Dated: _____

I hereby certify the availability of sufficient unencumbered funds in the proper accounts to fully pay the above claims.

Treasurer

**NORTH JERSEY MUNICIPAL EMPLOYEE BENEFITS FUND
DIVIDEND BILLS LIST**

OCTOBER 2025

WHEREAS, the Treasurer has certified that funding is available to pay the following bills:

BE IT RESOLVED that that North JerseyMunicipal Employee Benefit Fund's Executive Board,
hereby
authorizes the Fund treasurer to issue warrants in payment of the following claims; and

FURTHER, that this authorization shall be made a permanent part of the records of the Fund.

FUND YEAR CLOSED

<u>VendorName</u>	<u>Comment</u>	<u>InvoiceAmount</u>
WEST MILFORD TOWNSHIP	3 OF 3 INSTALLMENT RETAINED DIVI	236,440.00
		236,440.00
	Total Payments FY CLOSED	236,440.00
	TOTAL PAYMENTS ALL FUND YEARS	236,440.00

Chairperson

Attest:

Dated: _____

I hereby certify the availability of sufficient unencumbered funds in the proper accounts to fully pay the above claims.

Treasurer

North Jersey Municipal Employee Benefits Fund										
SUMMARY OF CASH TRANSACTIONS - ALL FUND YEARS COMBINED										
Current Fund Year: 2025 Month Ending: August										
	Medical	Dental	Rx	Reinsurance	Dividend Reserve	LFC	Admin	0	0	TOTAL
OPEN BALANCE	7,928,614.17	286,363.96	(3,027,784.89)	(250,702.42)	2,149,428.13	121,609.20	119,272.79	0.00	0.00	7,326,800.94
RECEIPTS										
Assessments	5,232,030.79	141,494.23	352,067.76	383,293.53	0.00	24,899.78	265,595.75	0.00	0.00	6,399,381.84
Refunds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invest Pymnts	25,755.39	560.58	0.00	0.00	4,207.64	238.06	345.61	0.00	0.00	31,107.28
Invest Adj	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal Invest	25,755.39	560.58	0.00	0.00	4,207.64	238.06	345.61	0.00	0.00	31,107.28
Other *	177,540.41	0.00	608,647.11	0.00	0.00	0.00	0.00	0.00	0.00	786,187.52
TOTAL	5,435,326.59	142,054.81	960,714.87	383,293.53	4,207.64	25,137.84	265,941.36	0.00	0.00	7,216,676.64
EXPENSES										
Claims Transfers	5,565,867.60	128,410.91	561,493.89	0.00	0.00	0.00	0.00	0.00	0.00	6,255,772.40
Expenses	0.00	0.00	0.00	379,965.72	0.00	0.00	631,280.83	0.00	0.00	1,011,246.55
Other *	260,606.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	260,606.67
TOTAL	5,826,474.27	128,410.91	561,493.89	379,965.72	0.00	0.00	631,280.83	0.00	0.00	7,527,625.62
END BALANCE	7,537,466.49	300,007.86	(2,628,563.91)	(247,374.61)	2,153,635.77	146,747.04	(246,066.68)	0.00	0.00	7,015,851.96

CERTIFICATION AND RECONCILIATION OF CLAIMS PAYMENTS AND RECOVERIES									
North Jersey Municipal Employee Benefits Fund									
Month		August							
Current Fund Year		2025							
Policy Year	Coverage	1. Calc. Net Paid Thru Last Month	2. Monthly Net Paid August	3. Monthly Recoveries August	4. Calc. Net Paid Thru August	5. TPA Net Paid Thru August	6. Variance To Be Reconciled	7. Delinquent Unreconciled Variance From	8. Change This Month
2025	Medical	29,190,636.40	5,313,788.28	0.00	34,504,424.68	0.00	34,504,424.68	29,190,636.40	5,313,788.28
	Dental	912,251.07	127,849.31	0.00	1,040,100.38	0.00	1,040,100.38	912,251.07	127,849.31
	Rx	4,066,442.61	561,493.89	0.00	4,627,936.50	0.00	4,627,936.50	4,066,442.61	561,493.89
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	34,169,330.08	6,003,131.48	0.00	40,172,461.56	0.00	40,172,461.56	34,169,330.08	6,003,131.48

SUMMARY OF CASH AND INVESTMENT INSTRUMENTS						
North Jersey Municipal Employee Benefits Fund						
ALL FUND YEARS COMBINED						
CURRENT MONTH	August					
CURRENT FUND YEAR	2025					
Description:		CASH MANAGEMENT FUND	TD BANK ASSET MANAGEMENT	TD Bank Gift Card Account	Investors Bank	CITIZENS
ID Number:						
Maturity (Yrs)						
Purchase Yield:						
TOTAL for All Accts & instruments						
Opening Cash & Investment Balance	\$7,326,800.96	21791.48	4475293.75	0	0	2829715.73
Opening Interest Accrual Balance	\$15,933.70	0	15933.7	0	0	0
1	Interest Accrued and/or Interest Cost	-\$9.66	\$0.00	-\$9.66	\$0.00	\$0.00
2	Interest Accrued - discounted Instr.s	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3	(Amortization and/or Interest Cost)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
4	Accretion	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
5	Interest Paid - Cash Instr.s	\$31,107.27	\$78.80	\$15,933.70	\$0.00	\$15,094.77
6	Interest Paid - Term Instr.s	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
7	Realized Gain (Loss)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
8	Net Investment Income	\$31,097.61	\$78.80	\$15,924.04	\$0.00	\$15,094.77
9	Deposits - Purchases	\$7,161,402.66	\$0.00	\$0.00	\$0.00	\$7,161,402.66
10	(Withdrawals - Sales)	-\$7,503,458.95	\$0.00	\$0.00	\$0.00	-\$7,503,458.95
Ending Cash & Investment Balance	\$7,015,851.94	\$21,870.28	\$4,491,227.45	\$0.00	\$0.00	\$2,502,754.21
Ending Interest Accrual Balance	\$15,924.04	\$0.00	\$15,924.04	\$0.00	\$0.00	\$0.00
Plus Outstanding Checks	\$2,394,537.94	\$0.00	\$0.00	\$0.00	\$0.00	\$2,394,537.94
(Less Deposits in Transit)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Balance per Bank	\$9,410,389.88	\$21,870.28	\$4,491,227.45	\$0.00	\$0.00	\$4,897,292.15

RESOLUTION NO. 25-36

**NORTH JERSEY MUNICIPAL EMPLOYEE BENEFITS FUND
APPROVAL OF THE OCTOBER 2025 BILLS LISTS AND DIVIDEND BILLS LIST**

WHEREAS, the North Jersey Municipal Employee Benefits Fund held a Public Meeting on September 25, 2025, the purposes of conducting the official business of the Fund; and

WHEREAS, The Treasurer for the Fund presented 2 bills lists to satisfy outstanding costs incurred for operating the Fund during the months October 2025 for consideration and approval of the Executive Committee; and

WHEREAS, The Treasurer for the Fund presented a Treasurers Report which detailed the claims payments and imprest transfers for the Fund for the Month of August for all Fund Years for consideration and approval of the Executive Committee; and

WHEREAS, a quorum of the Executive Committee was present thereby conforming with the By-laws of the Fund to conduct official business of the Fund,

NOW THEREFORE BE IT RESOLVED the Commissioners of the Executive Committee of the North Jersey Municipal Employee Benefits Fund hereby approve the Bills List and Dividend bills list for October 2025 prepared by the Treasurer of the Fund and duly authorize and concur said bills to be paid expeditiously, in accordance with the laws and regulations promulgated by the State of New Jersey for Municipal Health Insurance Funds.

NOW, THEREFORE BE IT FURTHER RESOLVED, the Commissioners of the Executive Committee of the North Jersey Municipal Employee Benefits Fund hereby approve the Treasurers Report as furnished by the Treasurer of the Fund and concur with actions undertaken by the Treasurer, in accordance with the laws and regulations promulgated by the State of New Jersey for Municipal Health Insurance Funds.

ADOPTED: OCTOBER 23, 2025

BY:

CHAIRPERSON

ATTEST:

SECRETARY



**NORTH JERSEY MUNICIPAL
EMPLOYEE BENEFITS FUND**

Monthly Claim Activity Report
October 23, 2025



NORTH JERSEY MUNICIPAL EMPLOYEE BENEFITS FUND

	MEDICAL CLAIMS PAID 2024	# OF EES	PER EE	MEDICAL CLAIMS PAID 2025	# OF EES	PER EE
JANUARY	\$3,931,217	1,920	\$ 2,048	\$4,047,634	2,090	\$ 1,937
FEBRUARY	\$3,769,432	1,881	\$ 2,004	\$4,492,106	2,100	\$ 2,139
MARCH	\$2,964,735	2,084	\$ 1,423	\$4,136,850	2,102	\$ 1,968
APRIL	\$4,417,158	2,094	\$ 2,109	\$5,002,556	2,105	\$ 2,377
MAY	\$4,419,584	2,098	\$ 2,107	\$4,842,581	2,107	\$ 2,298
JUNE	\$3,489,075	2,091	\$ 1,669	\$5,033,400	2,117	\$ 2,378
JULY	\$4,264,290	2,087	\$ 2,043	\$4,401,898	2,122	\$ 2,074
AUGUST	\$3,899,598	2,086	\$ 1,869			
SEPTEMBER	\$3,622,277	2,076	\$ 1,745			
OCTOBER	\$4,935,236	2,079	\$ 2,374			
NOVEMBER	\$3,436,587	2,073	\$ 1,658			
DECEMBER	\$4,506,772	2,075	\$ 2,172			
TOTALS	\$47,655,960			\$31,957,026		
				2025 Average	2,106	\$2,167
				2024 Average	2,054	\$1,935

Large Claimant Report (Drilldown) - Claims Over \$100000

Plan Sponsor Unique ID : All
Customer: North Jersey Municipal Employee Benefits Fund
Group / Control: 00727848,00866355,SI220763

Paid Dates: 06/01/2025 - 06/30/2025
Service Dates: 01/01/2011 - 06/30/2025
Line of Business: All

	Paid Amt	Diagnosis/Treatment
	\$318,006.02	MALIGNANT NEOPLASM OF UPPER-INNER QUADRANT
	\$237,600.70	WEDGE COMPRESSION FRACTURE OF UNSPECIFIED
	\$234,551.67	ENCOUNTER FOR ANTINEOPLASTIC
	\$120,381.88	ESOPHAGEAL OBSTRUCTION
Total:	\$910,540.27	



North Jersey Municipal Employee Benefits Fund

9/1/2024 through 8/31//2025 (unless otherwise noted)

Dashboard

Medical Claims Paid: January 2025- August 2025

Total Medical Paid per EE: **\$2,167**

Network Discounts

Inpatient: **64.0%**
Ambulatory: **70.0%**
Physician/Other: **68.9%**
TOTAL: 68.3%

Provider Network

% Admissions In-Network: **97.4%**
% Physician Office: **93.5%**

Aetna Book of Business:

Admissions 98.0%; Physician 90.9%

Top Facilities Utilized (by total Medical Spend)

- Morristown Medical Center
- MSK
- Newton Medical Center
- Chilton Medical Center
- Newton Medical Center
- Saint Clare's Hospital

Catastrophic Claim Impact January 2025- August 2025

Number of Claims Over \$50,000: **108**
Claimants per 1000 members: **20.3**
Avg. Paid per Claimant: **\$125,164**
Percent of Total Paid: **39.3%**
• Aetna BOB- HCC account for an average of 45.5% of total Medical Cost

Aetna One Flex Care Mgmt Member Outreach:

Total Members Identified: **1,263** (22%)
Members Targeted for 1:1 Nurse Support : **275** (20.1% engaged)
Members identified for Digital Activity: **988** (79.9%)
Members receiving Aetna Advice: **1,559** (29%)
Average Aetna Advice outreaches per member: **1.5**

CVSHealth. CVS Virtual Care

January 2025 – August 2025

Completed Visits: **12**
Unique Patients: **12**
Completed Visits in 2025 : **117**
Unique Patients in 2025: **88**
Total Scheduled Visits in 2025: **148**
Average visit duration: **8** Minutes
BoB: Average First Available: **29** minutes
BoB: Average First Available (6am-6pm) **25** Minutes

Service Center Performance Goal Metrics YTD 2024

Customer Service Performance

1st Call Resolution: **93.85%**
Abandonment Rate: **0.49%**
Avg. Speed of Answer: **14.0 sec**

Claims Performance

Financial Accuracy: **98.23%***
*Q1 2025
-
90% processed w/in: **8.1 days**
95% processed w/in: **15.5 days**

Claims Performance (Monthly) (August 2025)

90% processed w/in: **6.4 days**
95% processed w/in: **17.8 days**
(Note: This is not a PG metric)

Performance Goals

1st Call Resolution: **90%**
Abandonment Rate less than: **3.0%**
Average Speed of Answer: **30 sec**

Financial Accuracy: **99%**

Turnaround Time

90% processed w/in: **14 days**
95% processed w/in: **30 days**



EXPRESS SCRIPTS®

North Jersey Municipal Employee Benefits Fund

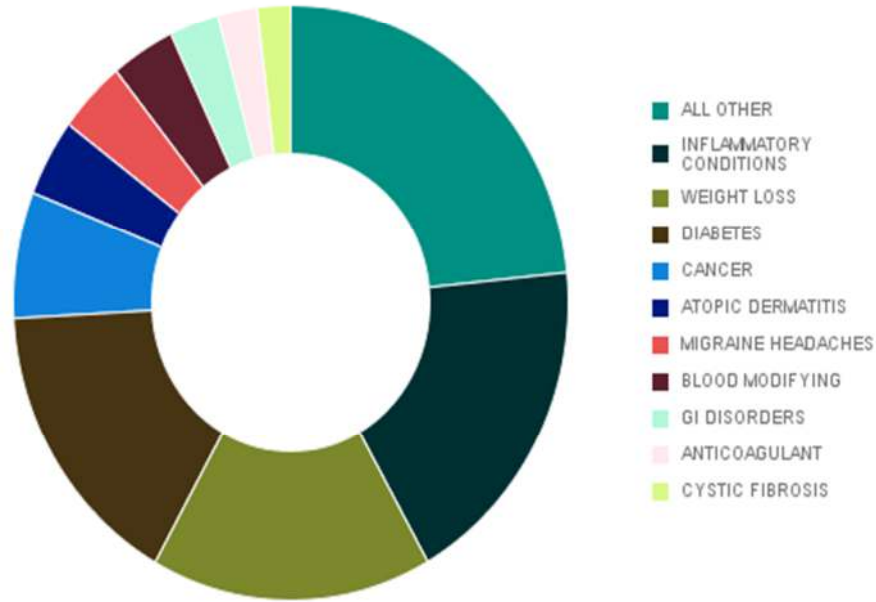
Total Component/Date of Service (Month)	2024 01	2024 02	2024 03	2024 Q1	2024 04	2024 05	2024 06	2024 Q2	2024 07	2024 08	2024 09	2024 Q3	2024 10	2024 11	2024 12	2024 Q4	2024 YTD
Membership	4,905	4,873	5,422	5,067	5,440	5,436	5,427	5,434	5,406	5,395	5,382	5,394	5,402	5,387	5,382	5,390	5,321
Total Days	203,129	186,437	209,955	599,521	224,419	220,536	206,816	651,771	238,244	212,391	215,612	666,247	231,275	209,076	225,116	665,467	2,583,006
Total Patients	1,970	1,908	2,198	3,207	2,174	2,117	2,096	3,246	2,164	2,062	2,105	3,202	2,270	2,187	2,259	3,348	4,505
Total Plan Cost	\$865,276	\$792,398	\$1,083,188	\$2,740,862	\$1,119,123	\$1,186,041	\$1,238,550	\$3,543,714	\$1,182,586	\$1,304,102	\$1,314,231	\$3,800,919	\$1,289,845	\$1,162,456	\$1,316,182	\$3,768,483	\$13,853,978
Generic Fill Rate (GFR) - Total	86.0%	87.0%	86.5%	86.5%	85.9%	85.8%	84.9%	85.5%	84.4%	83.7%	81.7%	83.3%	81.8%	83.8%	84.4%	83.3%	84.6%
Plan Cost PMPM	\$176.41	\$162.61	\$199.78	\$180.32	\$205.72	\$218.18	\$228.22	\$217.37	\$218.75	\$241.72	\$244.19	\$234.87	\$238.77	\$215.79	\$244.55	\$233.04	\$216.95
Total Specialty Plan Cost	\$308,439	\$274,926	\$466,401	\$1,049,766	\$481,465	\$510,693	\$521,653	\$1,513,811	\$354,254	\$525,688	\$522,866	\$1,402,808	\$489,981	\$428,573	\$464,731	\$1,383,285	\$5,349,670
Specialty % of Total Specialty Plan Cost	35.6%	34.7%	43.1%	38.3%	43.0%	43.1%	42.1%	42.7%	30.0%	40.3%	39.8%	36.9%	38.0%	36.9%	35.3%	36.7%	38.6%

Total Component/Date of Service (Month)	2025 01	2025 02	2025 03	2025 Q1	2025 04	2025 05	2025 06	2025 Q2	2025 07	2025 08	2025 09	2025 Q3	2025 10	2025 11	2025 12	2025 Q4	2025 YTD
Membership	5,396	5,412	5,303	5,370	5,307	5,310	5,338	5,318	5,335	5,320							
Total Days	232,616	199,457	217,914	649,987	224,443	210,187	210,412	645,042	232,258	211,377							
Total Patients	2,220	2,061	2,086	3,283	2,098	2,045	2,014	3,137	2,121	1,988							
Total Plan Cost	\$1,081,914	\$1,112,629	\$1,241,559	\$3,436,103	\$1,321,722	\$1,395,322	\$1,322,517	\$4,039,560	\$1,549,748	\$1,162,111							
Generic Fill Rate (GFR) - Total	85.9%	85.4%	85.0%	85.5%	85.3%	84.3%	84.0%	84.6%	84.3%	83.7%							
Plan Cost PMPM	\$200.50	\$205.59	\$234.12	\$213.28	\$249.05	\$262.77	\$247.76	\$253.18	\$290.49	\$218.44							
% Change Plan Cost PMPM	13.7%	26.4%	17.2%	18.3%	21.1%	20.4%	8.7%	16.5%	33.4%	-8.9%							
Total Specialty Plan Cost	\$369,247	\$454,191	\$475,569	\$1,299,006	\$564,385	\$629,852	\$561,736	\$1,755,973	\$728,521	\$356,924							
Specialty % of Total Specialty Plan Cost	34.1%	40.8%	38.3%	37.8%	42.7%	45.1%	42.5%	43.5%	47.0%	30.7%							

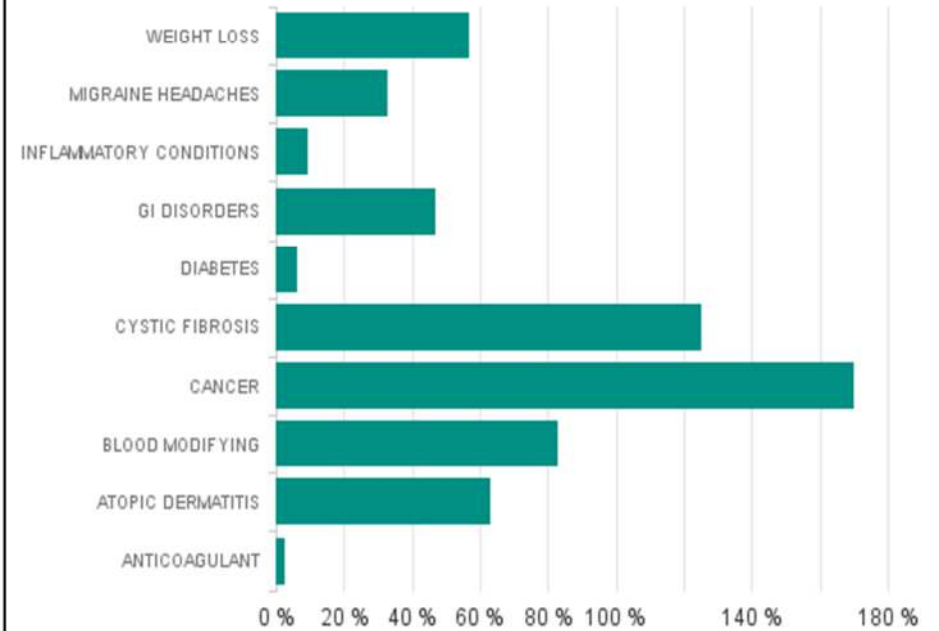
Top Indications

N. JERSEY MUNI EMPLOY BNFT FD (Current Period 01/2025 - 08/2025 vs. Previous Period 01/2024 - 08/2024) Peer = Government - National Preferred Formulary

Top Indications by Plan Cost



Plan Cost PMPM Trend



			Current Period						Previous Period						Trend
Rank	Peer Rank	Indication	Market Share	Adjusted Rx	Plan Cost	Plan Cost PMPM	GFR	Peer GFR	Market Share	Adjusted Rx	Plan Cost	Plan Cost PMPM	GFR	Peer GFR	Plan Cost PMPM
1	2	INFLAMMATORY CONDITIONS	24.0 %	507	\$1,873,585	\$43.86	40.2 %	29.5 %	29.2 %	476	\$1,702,705	\$40.25	37.2 %	33.4 %	9.0 %
2	4	WEIGHT LOSS	21.3 %	1,633	\$1,663,877	\$38.95	3.7 %	4.0 %	18.1 %	1,032	\$1,052,261	\$24.87	3.3 %	5.4 %	56.6 %
3	1	DIABETES	20.9 %	4,827	\$1,632,204	\$38.21	31.9 %	23.7 %	26.3 %	4,891	\$1,529,331	\$36.15	32.8 %	25.7 %	5.7 %
4	3	CANCER	9.0 %	341	\$700,272	\$16.39	89.7 %	75.5 %	4.4 %	332	\$257,387	\$6.08	95.2 %	76.0 %	169.4 %
5	5	ATOPIC DERMATITIS	5.5 %	712	\$426,470	\$9.98	76.0 %	80.0 %	4.5 %	575	\$259,905	\$6.14	82.4 %	83.9 %	62.5 %
6	6	MIGRAINE HEADACHES	5.2 %	557	\$402,377	\$9.42	37.3 %	51.2 %	5.2 %	464	\$301,130	\$7.12	38.8 %	52.5 %	32.3 %
7	10	BLOOD MODIFYING	4.8 %	24	\$378,469	\$8.86	75.0 %	99.6 %	3.5 %	12	\$205,297	\$4.85	66.7 %	99.9 %	82.6 %
8	8	GI DISORDERS	3.8 %	358	\$293,244	\$6.86	47.2 %	58.0 %	3.4 %	338	\$198,316	\$4.69	43.8 %	56.7 %	46.4 %
9	7	ANTICOAGULANT	3.0 %	499	\$233,872	\$5.47	11.8 %	18.4 %	3.9 %	517	\$227,047	\$5.37	13.5 %	19.0 %	2.0 %
10	9	CYSTIC FIBROSIS	2.6 %	14	\$199,332	\$4.67	35.7 %	6.9 %	1.5 %	10	\$87,873	\$2.08	60.0 %	6.6 %	124.6 %
Total Top 10				9,472	\$7,803,702	\$182.67	32.8 %	33.1 %		8,647	\$5,821,253	\$137.61	34.9 %	35.5 %	32.7 %

Top Drugs

N. JERSEY MUNI EMPLOY BNFT FD (Current Period 01/2025 - 08/2025 vs. Previous Period 01/2024 - 08/2024) Peer = Government - National Preferred Formulary

					Current Period				Previous Period				Trend
Rank	Peer Rank	Brand Name	Indication	Specialty Drug	Adjusted Rxs	Patients	Plan Cost	Plan Cost PMPM	Adjusted Rxs	Patients	Plan Cost	Plan Cost PMPM	Plan Cost PMPM
1	7	ZEPBOUND	WEIGHT LOSS	N	979	161	\$963,589	\$22.56	436	91	\$401,368	\$9.49	137.7 %
2	12	WEGOVY	WEIGHT LOSS	N	557	96	\$689,924	\$16.15	529	120	\$640,700	\$15.15	6.6 %
3	1	MOUNJARO	DIABETES	N	597	88	\$595,239	\$13.93	369	70	\$359,070	\$8.49	64.2 %
4	8	STELARA	INFLAMMATORY CONDITIONS	Y	43	7	\$387,731	\$9.08	51	7	\$478,752	\$11.32	-19.8 %
5	421	RUCONEST	BLOOD MODIFYING	Y	6	1	\$377,677	\$8.84	4	1	\$204,684	\$4.84	82.7 %
6	4	OZEMPIC	DIABETES	N	381	67	\$347,000	\$8.12	462	79	\$400,925	\$9.48	-14.3 %
7	10	SKYRIZI PEN	INFLAMMATORY CONDITIONS	Y	44	7	\$303,166	\$7.10	25	3	\$155,581	\$3.68	93.0 %
8	235	VORANIGO	CANCER	Y	6	1	\$236,519	\$5.54	NA	NA	NA	NA	NA
9	111	CABOMETYX	CANCER	Y	9	1	\$226,474	\$5.30	NA	NA	NA	NA	NA
10	23	TALTZ AUTOINJECTOR	INFLAMMATORY CONDITIONS	Y	40	6	\$214,863	\$5.03	23	5	\$111,943	\$2.65	90.1 %
11	9	DUPIXENT PEN	ATOPIC DERMATITIS	Y	71	12	\$212,670	\$4.98	51	7	\$143,058	\$3.38	47.2 %
12	199	KALYDECO	CYSTIC FIBROSIS	Y	9	1	\$184,633	\$4.32	4	1	\$71,021	\$1.68	157.4 %
13	22	ELIQUIS	ANTICOAGULANT	N	302	49	\$161,674	\$3.78	297	55	\$153,392	\$3.63	4.4 %
14	13	RINVOQ	INFLAMMATORY CONDITIONS	Y	24	3	\$143,604	\$3.36	20	4	\$130,628	\$3.09	8.9 %
15	469	RUBRACA	CANCER	Y	9	1	\$140,878	\$3.30	NA	NA	NA	NA	NA
16	35	DUPIXENT SYRINGE	ATOPIC DERMATITIS	Y	55	6	\$138,010	\$3.23	33	4	\$85,672	\$2.03	59.5 %
17	11	JARDIANCE	DIABETES	N	234	39	\$133,716	\$3.13	234	35	\$127,188	\$3.01	4.1 %
18	24	FARXIGA	DIABETES	N	232	35	\$127,342	\$2.98	205	30	\$106,738	\$2.52	18.1 %
19	18	ENBREL SURECLICK	INFLAMMATORY CONDITIONS	Y	22	4	\$127,292	\$2.98	33	4	\$187,941	\$4.44	-32.9 %
20	31	OTEZLA	INFLAMMATORY CONDITIONS	Y	25	4	\$112,904	\$2.64	31	7	\$102,621	\$2.43	8.9 %
21	48	UBRELVY	MIGRAINE HEADACHES	N	79	17	\$105,760	\$2.48	52	15	\$65,728	\$1.55	59.3 %
22	29	SKYRIZI ON-BODY	INFLAMMATORY CONDITIONS	Y	10	3	\$104,690	\$2.45	NA	NA	NA	NA	NA
23	80	COSENTYX SENSOREADY (2	INFLAMMATORY CONDITIONS	Y	16	2	\$98,897	\$2.31	NA	NA	NA	NA	NA
24	45	QULIPTA	MIGRAINE HEADACHES	N	93	18	\$97,922	\$2.29	77	15	\$75,659	\$1.79	28.2 %
25	275	LIVDELZI	GI DISORDERS	Y	8	1	\$96,736	\$2.26	NA	NA	NA	NA	NA
Total Top 25					3,851		\$6,328,910	\$148.15	2,936		\$4,002,670	\$94.62	56.6 %

NJHIF

EncircleRx and Omada reporting (Time frame: 1/1/2025-8/31/2025)

Clinical PA Coverage Reviews:

1. There have been 304 total initial coverage reviews after clinical PA rejected
 - a. of which, 182 were approved (59.67%)
 - b. of which, 123 were denied (40.33%)
 - c. of the 123 denials, 74 did not result in an appeal and there were 49 appeals
 - d. of the 49 appeals, 27 got approved and 22 were denied

Omada Data:

How many total enrollees are there currently in the Omada program?

2. 221 members are actively enrolled and engaged in Omada (met the 4x4 requirements)
 - a. 124 members are not actively engaged or have not met the 4x4 requirements
 - b. In 2025 (1/1/2025-8/31/2025), there were 238 unique utilizers on a GLP-1 for weight loss
 - i. Of these 238 utilizers, 112 were new utilizers in 2025.
 - ii. Of these 238 utilizers, 126 were existing utilizers.



	25-Jan	25-Feb	25-Mar	25-Apr	25-May	25-Jun	25-Jul	25-Aug
Existing Patients	77	88	87	96	91	85	97	85
New Patients	34	46	54	66	68	81	89	94

*New patients are defined as utilizers with no previous GLP-1 fill in last 365 days.

RESOLUTION NO. 25-37

**NORTH JERSEY MUNICIPAL EMPLOYEE BENEFITS FUND
(THE "FUND") RESOLUTION TO ENTER INTO CLOSED SESSION**

BE IT RESOLVED by the Executive Committee of the North Jersey Municipal Employee Benefits Fund, pursuant to the provisions of the Open Public Meetings Act, shall go into closed session to discuss matters within the Attorney-Client privilege and the recent report issued by the New Jersey Office of the State Comptroller

AND BE IT FURTHER RESOLVED that, as precisely as can be determined at this time, the discussion conducted in the said closed session can be disclosed to the public upon taking final action thereon, provided disclosure shall not violate the attorney-client privilege or constitute an undue invasion of privacy; and

BE IT FURTHER RESOLVED that, the Executive Committee will return to open session after this meeting and may take formal action.

ADOPTED: OCTOBER 23, 2025

BY: _____
CHAIRPERSON

ATTEST:

SECRETARY

APPENDIX I

**NORTH JERSEY MUNICIPAL EMPLOYEE BENEFITS FUND
OPEN MINUTES
SEPTEMBER 25, 2025
RANDOLPH MUNICIPAL HALL- 9:30 AM**

Meeting of Fund Commissioners called to order by Acting Chair Carrine Piccolo-Kaufer. Open Public Meetings notice read into record.

ROLL CALL OF 2025 FUND COMMISSIONERS

2025 Executive Committee		Attendance
Thomas S. Russo, Jr., Chair	Town of Newton	Absent
Carrine Piccolo- Kaufer, Secretary	Township of Hardyston	Present
Barbara Russo, Executive Committee	Township of Berkeley Heights	Present
Tammy Smith, Executive Committee	Knowlton BOE	Absent
Greg Poff, Executive Committee	Randolph Township	Present
Scott Heck, Executive Committee	Borough of Ringwood	Absent
Executive Committee Alternates:		
Dina Valente - Stoel	Borough of Lincoln Park	Present (9:50)
Mike Sondermeyer	Borough of Bloomingdale	Present
Deb Millikin	Township of Jefferson	Present
Fund Commissioners & Alternate		
Jennifer Dodd, Alternate	Town of Newton	Absent
Dana Vitz, Alternate	Township of Hardyston	Absent
Deborah Bonanno, Alternate	Randolph Township	Absent
Perry Mayers, Alternate	Borough of Lincoln Park	Absent
Jasmin Azcona, Alternate	Township of Bloomingdale	Absent
William Egan, Alternate	Township of Jefferson	Absent
Karen Fornaro	Borough of Chatham	Absent
Stephen Williams, Alternate	Borough of Chatham	Present
Craig Ambrosio	Borough of Kinnelon	Absent
James Freda, Alternate	Borough of Kinnelon	Absent
James Burnett	Borough of Madison	Absent
Sandra Emmerich, Alternate	Borough of Madison	Absent
Katie Yanke	Borough of Montville	Present
Ralph Blakeslee	Borough of Netcong	Absent
Gabby Evangelista	Borough of Wharton	Present
Joseph Kovalcik, Alternate	Borough of Wharton	Absent
Samuel Yodice	Borough of Woodland Park	Absent

Sandra Olivola	Borough of Woodland Park	Absent
Claudia Quinn	Mount Olive	Present
Andrew Tatarenko, Alternate	Mount Olive	Absent
Mitchell Stern	Mountain Lakes	Absent
Shawn Bennett, Alternate	Mountain Lakes	Absent
Patricia Bussow	Township of Andover	Absent
Lorraine England	Township of Andover	Absent
Meghan Lynch	Town of Boonton	Present
Neil Henry	Town of Boonton	Absent
Joe Sabatini	Township of Byram	Absent
Ashleigh Frueholz, Alternate	Township of Byram	Absent
Victoria Dobrusin	Township of Dover	Present
Adam Cruz, Alternate	Township of Dover	Absent
Silvio Esposito	Township of Hanover	Absent
Andrew Fiore	Township of Harding	Absent
Julie McIver	Township of Pequannock	Absent
Adam Brewer, Alternate	Township of Pequannock	Present
John Shepherd	Township of Roxbury	Absent
Lisa Spring, Alternate	Township of Roxbury	Absent
James Zepp	Township of Sparta	Present
Michele Lantau, Alternate	Township of Sparta	Absent
Tina Kraus	Township of Vernon	Present
Michael Restel	Township of Wantage	Present
Nancy VanHorn, Alternate	Township of Wantage	Absent
Michele Dale	Township of West Milford	Present
Cathy Shanahan, Alternate	Township of West Milford	Absent

APPOINTED OFFICIALS PRESENT:

Executive Director	PERMA Risk Management Services	Brandon Lodics Emily Koval
Program Manager	Conner Strong & Buckelew	John Lajewski Melissa Appleby
Attorney	Dorsey & Semrau	Ed Pasternak Fred Semrau
Claims Administrator	Aetna	Absent
Dental Administrator	Delta Dental	Luhra Ebarle
Prescription Administrator	Express Scripts	Absent
Treasurer	Michael Soccio	Present
Auditor	Holman & Frenia	Absent
Actuary	John Vataha	Absent

PRESENT FUND PROFESSIONALS:

Renee Gear, World Insurance	Randi Gerber, Vozza Associates
Joe Rude, EBCSG	Lindsay Klein, Acrisure
Wayne Dietz, Skylands Risk Management	

FLAG SALUTE

APPROVAL OF OPEN MINUTES:

MOTION TO APPROVE OPEN MINUTES OF JULY 24, 2025

MOTION:	Commissioner Brewer
SECOND:	Commissioner B. Russo
VOTE:	17 Ayes, 0 Nays, 0 Abstain

MONTHLY COMMITTEE REPORTS:

CLAIMS COMMITTEE- No Report

CONTRACTS COMMITTEE- No Report

FINANCE COMMITTEE- Commissioner Millikin said that the budget that will be presented today was presented and is being recommended by the Finance Committee.

OPERATIONS COMMITTEE- Commissioner Kaufer said that the Committee met in August to discuss the new member moratorium lifting and the new member underwriting and standards. She said there will be action for these standards and a resolution in the Program Manager's report.

WELLNESS COMMITTEE- Commissioner Piccolo-Kaufer said that the Committee is working with Melissa and potential ideas with moving forward. She said that the groups that are scheduled for screenings are sent and webinars are ready. There will be communication to go out and more info in October.

FUND DOCUMENT REVIEW COMMITTEE- No Report

PROFESSIONAL REPORTS:

EXECUTIVE DIRECTOR'S REPORT

FAST TRACK FINANCIAL REPORT - Executive Director said that the June deficit is seeing claims running well above budget. The predominant expenditure is the prescription claims which has continuously been over budget and standard unit costs. In particular, the unit cost at Atlantic Health has risen.

2026 NJHIF BUDGET PRESENTATION - In the presentation for the 2026 Budget, the Executive Director presented for discussion, with the Treasurer and finance committee in attendance. Key points included the executive summary, which highlighted medical and prescription costs embedded for 50% of the population, combining rates for both. The copay card and embedded prescription, along with the medical were sent to the Actuary for review. Medical costs appear lower, while prescription costs are higher due to embedded expenses. A \$2M claim contingency was proposed, which is less than the regulated 2.5% of medical claims, but deemed necessary given current trends.

The Executive Director emphasized that this year is critical for implementing these measures, especially when comparing to the State. Historically, the Fund has experienced significant losses at the stop-loss level, though this has stabilized, with the Fund now paying a higher per employee per month (PEPM) rate. As for the Medicare Advantage program, the combination of UHC and Aetna, along with the Inflation Reduction Act, is impacting medical costs, particularly CMS recoveries. Industry-wide trends are affecting carriers similarly. Expenses have decreased due to reductions from Aetna and no increases from PERMA and CSB.

Commissioner Poff asked if the idea of phasing in the contingency over multiple years was discussed. Executive Director said it was not discussed as a phase-in option but could be a potential option to bring back to the finance committee. He noted that Funds may include up to 2.5% of the total budget as contingency but suggested a 1-2% change would be acceptable, resulting in a total increase of less than one point for \$1M.

The Executive Director also reviewed assessments, including loss ratios (LRs). When Medicare Advantage (MA) was included, subsidies provided to pre-65 groups caused higher increases for those receiving the subsidy. Drawing down the subsidy resulted in some legacy groups seeing slightly lower increases than average. A comparison to state assessments was also discussed.

Additionally, the Executive Director introduced Jim Rhodes, VP of HIF Governance, who provided updates on NSA claim reviews and the \$30M impact on funds statewide. Letters were sent to the delegation and local HIF groups to express support for the No Surprises Act, while noting concerns about the Independent Dispute Resolution (IDR) process being exploited by venture capitalized entities. Meetings with Aetna and state legislators, including Senator Lagana, are planned to address these issues. A memo was distributed, and the plan committee met to discuss projections for individual plans.

MOTION TO INTRODUCE THE 2026 NORTH JERSEY REGIONAL EMPLOYEE BENEFITS FUND IN THE AMOUNT OF \$88,408,445 AND TO ADVERTISE A PUBLIC HEARING OF THE BUDGET ADOPTION ON OCTOBER 23, 2025.

MOTION:	Commissioner Poff
SECOND:	Commissioner B. Russo
VOTE:	17 Ayes, 0 Nays,

MRHIF UPDATE - The MRHIF met on September 19, 2025 primarily to introduce its 2026 budget. Commissioner Smith was in attendance and can provide an update.

As a result of the continued favorable loss experience of the North HIF in the past 5-years, the loss ratio adjustment on their 2026 budget increased from prior years.

FUND DOCUMENT REVIEW COMMITTEE- The Fund Document Review Committee will likely be meeting in October to begin the process of reviewing the bylaws, risk management and other important policies held by the Fund. All change recommendations will be thoroughly vetted by the Fund Attorney before presenting to the Executive Committee.

EXECUTIVE SESSION - Resolution 25-31 is included at the end of the agenda to go into closed session to discuss procurements and contracts.

PRORAM MANAGER REPORT:

Mr. John Lajewski reviewed the following report in the agenda:

Industry Updates

New Jersey SHBP/SEHBP 2026 Plan Year Renewals

- New Jersey SHBP/SEHBP has released their initial rate evaluation for the 2026 program year.
 - FINAL SHBP combined increase (medical/Rx) +36.5%
 - FINAL SEHBP combined increase (medical/Rx) +29.7%

Program Manager – Ongoing Projects

Plan Documents:

- The current project plan attached for review.

On Going Litigation:

- No pending litigation or pre-litigation pending.

Field Service:

- Direct service Fund members have been contacted and action plans for each have been developed.

Out of Network Provider Schedule Recommendation:

- CSB distributed to the Fund Operations Committee and Fund Attorney a recommendation to amend the out-of-network payment schedule for Fund members with plans which deviate from a Medicare schedule. (previously reported)

New Fund Member Requests for 2026 Program Year:

- Program manager met with the Fund Operations Committee to review the recommendations regarding new Fund member pricing evaluation for program year 2026 (supporting documentation attached)
- The following employers have petitioned for participation in the NJMEBF for the 2026 program year.

Prospective Employer	Current Carrier	Enrolled Lives	Proposed Effective Date	LOB	Status
Township of Montville	SHBP	128	1/1/2026	Medical/Rx	Illustrative Quote released +24.0%
Roxbury Township	SHBP	105	1/1/2026	Medical/Rx	U/W Review
Borough of Mountain Lakes	SHBP	25	1/1/2026	Medical/Rx	Need Medical & Rx claims and most recent billing/summary
Township of Byram	SHBP	36	1/1/2026	Medical/Rx	On Insider for Ray's review
Borough of Hawthorne	SHBP	83	1/1/2026	Medical/Rx	U/W Review
Borough of Mendham	SHBP	32	1/1/2026	Medical/Rx	Actuary approved, ready for workbook stage
Borough of Netcong	SHBP	23	1/1/2026	Medical/Rx	U/W Review

- We are recommending the approval of the attached resolution by the Executive Committee for the participation of the Township of Montville in the NJMEBF for the 2026 program year. Mr. Lajewski said that there are representatives from Montville in attendance at the meeting.
- All requests for new Fund member participation will be coordinated by Sean Critchley, Business Development Executive, who was introduced.

Fund Performance/Observations**Medical – Aetna**

- Fund performance (medical/pharmacy) report with data through June 2025 was presented to the Finance Committee. (supporting documents attached)

Pharmacy – Express Scripts

- 2025 National Preferred Formulary (NPF) – Effective 7/1/2025 (Previously Reported)
 - Humalog - excluded for members with a new prescription as of 1/1/25, members currently taking the drug will be excluded effective 1/1/26.
 - Humira - excluded for members with a new prescription as of 1/1/25, members currently taking the drug will be excluded effective 7/1/25.
- Encircle Program (GLP-1 Weight Loss) – (Previously Reported)

- Effective September 1, 2024, members with new prescriptions, including renewal prescriptions for expired prior authorizations (PA), will need to meet the following criteria to be approved for a GLP-1 weight loss medication:
 - BMI ≥ 32 OR
 - BMI between $27 \leq 32$ WITH 2 or more documented comorbidities
- Members with an active approved PA prior to 9/1/2024 will be grandfathered and upon renewal of their PA, members will need to meet the above BMI requirements to be considered for approval.
- PA renewals will need to include documentation to support the above BMI requirements for all members, regardless of members having been approved in the past.
- Effective January 1, 2025, members who have an approved PA (active and new) will need to meet the following guidelines.
- Members will receive a welcome kit from Omada free of charge. The kit includes a digital scale and information on downloading the mobile app and/or using the web browser. The scale is programmed to the member's ESI active account prior to delivery. The scale will record each weigh-in and will update the member's file automatically. Members must weigh in a minimum of 4 times a month.
- Members must engage with an assigned online Omada coach via a mobile application or web browser a minimum of 4 times a month.
- If members do not adhere to both of the requirements outlined above, the following month in which they are non-compliant, they will not be able to refill their weight loss prescription. Members will be required to complete the missing weigh-ins and/or online coaching engagement in order to refill their prescription.

Legislative Review

No Surprise Billing and Transparency (NSA) – (Previously Reported)

- The NJMEBF protect plan members from surprise billing with involuntary out of network balance bills with a hold harmless clause.
- The law also imposes certain requirements on the Carriers, PBMs and healthcare providers and CSB continues to work with the insurance providers to ensure that the NJMEBF remains compliant.
- NSA claims are being analyzed as the frequency and impact of initial backlog of the processing of these claims will have an impact on the financials of the Fund.
- The Executive Director and Program Manager met with the Fund Operations Committee to review the impact of NSA claims and discuss strategy to address moving forward.

Client Services/Eligibility/Enrollment

Open Enrollment – 1/1/26 (Passive):

- NJMEBF OE will be held October 20th through October 31st

- All OE updates should be completed in WEX by November 14th to allow time for ID cards to be delivered to members by 1/1/26
- OE guides are currently being created for distribution
- Communication is scheduled to be sent to Fund brokers for direction on where to send OE materials

Please direct any claims, eligibility, enrollment, or system related questions to your CSB-assigned Client Services team.

Victoria Friday, vfriday@permainc.com, 856-552-4748

Alex Koch, akoch@permainc.com, 856-552-4778

- System training (new and refresher) is provided to all contacts with WEX access every 3rd Wednesday at 10AM. Please contact HIFtraining@permainc.com for additional information or to request an invite.
- In the subject line of the email, please include Training – Fund Name and Client Name. Please be sure to add the date of the training you would like to attend in your email so an invitation can be sent.

Carrier Appeals

Submission Date	Appeal Type	Appeal Number	Reason	Determination	Determination Date
06/27/25	Medical/ Aetna	NNJHIF 2025 06 02	Infant Formula	Overtured	07/09/2025
07/11/2025	Medical/ Aetna	NNJHIF 2025 07 01	Inpatient Rehab	Upheld	08/26/2025
08/14/2025	Medical/ Aetna	NNJHIF 08 01	Medication	Upheld	09/16/2025

IRO Submissions:

Submission Date	Appeal Type	Appeal Number	Reason	Determination	Determination Date
08/26/2025	Medical/ Aetna	NNJHIF 2025 07 01	Inpatient Rehab	Upheld	08/28/2025

Wellness and Population Health

In force wellness program Activities

- August/September Fund wellness newsletter delivered.
- August/September Fund wellness schedule of webinars delivered.
- August webinar attendance reconciliation distributed to participating Fund Members.
- Meeting with Fund Wellness Chair – August 27th, presentation attached

Ms. Appleby said shew ill be meeting with Commissioner Kaufer to move forward with the 2026-2027 program.

MOTION TO APPROVE RESOLUTIO 25-29 TO OFFER MEMBERSHIPT OT HE TOWNSHIP OF MONTVILLE EFFECTIVE JANAURY 1, 2026

MOTION:	Commissioner Brewer
SECOND:	Commissioner Williams
VOTE:	17 Ayes, 0 Nays

Commissioner Poff emphasized the importance of maintaining financial stability following last year’s fund suspension. They highlighted the approved underwriting protocols, which focus on a conservative approach and strategically adding new members. These measures include building margins into new cases to create surplus. Commissioner Poff also expressed gratitude for the implementation of the new business standards._Commissioner Brewer said some of the factors is that this new member is an old member and they do leave, we would have to send the earned balance and be adverse to the fund.

TREASURER: Mr. Soccio reviewed the June and July 2025 bills list and treasurer reports in the agenda.

MOTION TO APPROVE RESOLUTIO 25-30 APPROVING THE AUGUST AND SEPTEMBER BILLS LIST AND TREASURERS REPORTS

MOTION:	Commissioner Poff
SECOND:	Commissioner Williams
VOTE:	17 Ayes, 0 Nays

ATTORNEY: Fund Attorney said tehre will be a closed session.

AETNA: the Aetna reports were reviewed.

EXPRESS SCRIPTS: the Express Scripts reports were reviewed.

DELTA DENTAL: No Report

OLD BUSINESS: None.

NEW BUSINESS: None.

MOTION TO OPEN THE MEETING TO THE PUBLIC:

MOTION:	Commissioner Poff
SECOND:	Commissioner B. Russo
VOTE:	All in Favor

MOTION TO ADJOURN:

MOTION:	Commissioner Sondermeyer
SECOND:	Commissioner Fiore
VOTE:	All in Favor

MEETING ADJOURNED AT: 10:27am

NEXT MEETING: October 23, 2025, 9:30 am
RANDOLPH MUNICIPAL BUILDING

Emily Koval
For

Carrine Piccolo-Kaufer, Secretary

APPENDIX II

NJMEBF Operations Committee Meeting

Date: October 20, 2025

Time: 10:00 AM

Location: Microsoft Teams

Participants:

Scott Heck, Committee Chair

Barbara Russo, Committee Member

Fred Semaru, Fund Attorney

Brandon Lodics, Executive Director PERMA

Emily Koval, PERMA

John Lajewski, Program Manager Conner Strong

Melissa Appleby, Conner Strong

Jim Rhodes, PERMA

Jordyn Robinson, PERMA

Mr. Lajewski proposed an adjustment to the out-of-network fee schedule for members that are not currently on a Medicare fee schedule. Supporting materials were provided to the committee, including a presentation deck, a list of affected members and plans, a Q&A document, and an informational flyer on in-network providers. Mr. Lajewski reviewed these materials and explained the financial challenges faced by the Fund due to increased claims levels driven by out-of-network provider utilization. He noted that plans using the FAIR out-of-network payment schedule can reimburse providers at rates equivalent to 300% or more of Medicare based on billed charges, which encourages predatory billing practices and unsustainable cost increases.

Mr. Lajewski outlined several contributing factors to the rising costs, including increased utilization of out-of-network services, changes in hospital contracting, and cost pressures stemming from the federal No Surprises Act. He also highlighted how out-of-network providers are targeting public sector plans with generous reimbursement structures while avoiding network participation to maximize revenue. To address these trends and ensure long-term financial stability, Mr. Lajewski proposed a new fee schedule, effective January 1, 2026, which would reimburse facility services at 150% of Medicare and professional services at 175% of Medicare. He emphasized that underlying benefits such as deductibles, copays, and coinsurance would remain unchanged, though members may experience increased balance billing when using out-of-network providers due to the lower reimbursement rates.

To support the proposal, Mr. Lajewski presented findings from a Geo Access study, which confirmed excellent access to in-network providers for members – 99% for primary care, 100% for specialists, and nearly 100% for hospitals within conservative geographic parameters. He stated that members generally should not need to use out-of-network services and that additional educational materials would be distributed to help members locate in-network providers.

During the discussion, Mr. Heck stressed the importance of ensuring the Fund understands the rationale behind the adjustment, while Mrs. Russo suggested consulting the rest of the committee and

presenting the proposal at the upcoming meeting. Both Mr. Heck and Mrs. Russo, although understanding that their townships would not be affected, expressed support for the change, and the operations committee agreed to move forward with the proposal. However, they emphasized the need to inform the executive committee before the Thursday meeting. The committee agreed that the proposed changes aim to address unsustainable trends and ensure the Fund's long-term financial stability.

Mr. Lodics added that Aetna has requested a fee increase for this change, which is currently in discussions and are not make the recommendation to accept at the Fund level at this time. He clarified that the adjustment would be cost-neutral to the Fund because Aetna would lose income with this change; although it and would not be directly visible to members. He emphasized that the message to members should focus on the importance of cost savings and surplus building for the Fund. Mr. Rhodes added that moving forward, all actions should prioritize saving money and building surplus for the Fund. The committee agreed to engage in discussions with Aetna regarding the proposed changes and to keep them updated on the final arrangement recommendation.

Mr. Semrau raised concerns about potential state-level implications of the adjustment. In response, Mr. Rhodes confirmed that the adjustment falls under the OSC threshold and will not require state-level approval. He also noted that an EUS would be issued for the North Fund alone. Additionally, Mr. Lodics mentioned that the committee is working towards issuing an RFP for medical TPAs in 2027.

The meeting concluded with agreement on the next steps, including briefing the executive committee, engaging with Aetna, finalizing legal review, and planning for the issuance of an RFP for medical TPAs. The committee reaffirmed its commitment to ensuring the Fund's financial stability through proactive measures.

APPENDIX III



August 13, 2025

Joseph DiBella, REBC
Executive Partner, National Employee Benefits Practice Leader
Conner Strong & Buckelew
TRIAD1828 CENTRE
2 Cooper Street
Camden, NJ 08101

Subject: 2026 Level Care Rx Values

Dear Joe:

Risk Strategies Consulting's ("RSC", "us" or "we") was engaged by Level Health Solutions ("Level Care") to support their vendor selection process for the self-insured pharmacy benefits program for their members. As part of this engagement, RSC assisted Level Care with the RFP process for selecting a new pharmacy benefit manager (PBM). Our role included conducting comprehensive evaluations of each vendor's services, contract terms, and pricing. This support also involved assessing the estimated financial impact of the proposed vendor options relative to Level Care's current PBM arrangement.

Level Care has requested that RSC provide a memorandum documenting our estimates of the potential financial impact of the proposed program change on current costs, excluding any assumptions related to changes in utilization or service mix. This memorandum is intended to fulfill that request.

The remainder of this document outlines the results of our review, the methodologies employed, and any notable findings relevant to the analysis.

Methodology and Data

To model the potential financial impact of converting to from traditional spread arrangements to ESI's net acquisition cost program, RSC performed a repricing of Level Care's 2024 pharmacy benefit claims experience at ESI's proposed contractual terms and rates for 2026.

To reflect anticipated 2026 cost and utilization levels, the following trends were applied to the 2024 experience:

- Annual Unit Cost Trend (Average Wholesale Price (AWP) per script) – +5.9%
- Annual Utilization Trends (Scripts Per Member) – +1.75%

To reflect the potential variation in trend assumptions, a range of potential cost impacts were developed, assuming that potential AWP unit cost estimates vary between +/- 2.25% - 2.75%.

The impact of utilization shifts, potential new drugs, membership, or future member cost share changes was not contemplated in the analysis.

Financial Savings Indications

Our analysis indicated the financial savings generated by the proposed ESI Net Acquisition Plan program terms relative to the current vendor 2026 contract terms to be as follows:

RSC Modeled 2026 Financial Savings – RFP Results	
Category	Savings %**
Gross Cost Net Savings*	11-13%
Additional Savings from Net Acquisition Cost Recoveries:	3-4%
Indicated 2026 Financial Savings Due to Program Change	14-17%
Recommended Savings Accrual	7-8.5%

*Gross Cost Net Savings are estimated savings in drug costs to the plan after discounts, dispensing fees and rebates are considered. (does not include member cost share).

** Savings % were generated modeling proposed contract terms to 2024 base experience. As indicated in the methodology section of this report, savings don't consider utilization or drug mix shifts.

RSC recommends that Level Care assumes no more than 50% of the potential savings in future estimates to recognize the uncertainty of future cost projections inherent to prescription drug program pricing. Factors such as uncertainty in future cost and utilization trends, potential utilization shifts due to new drug treatments, and changes in drug mix contribute to overall unpredictability.

Additional detail in terms of the potential financial savings indicated in the results of our RFP review for Level Care's pharmacy program can be found in the power point presentation provided to Level Care (*Level Care RFP Results*, dated March 14, 2025).

Caveats and Limitations

Please note the following caveats and limitations with respect to this project and results summary:

- We reviewed all data/information provided for reasonableness given known claim events but did not audit the data/information.
- This estimate has been prepared for the internal use of Level Care and its advisors/auditors. It may not be distributed, disclosed, copied, or otherwise furnished to any other party without our prior consent.
- Risk Strategies Consulting has performed the work assigned and prepared this summary assuming it will be utilized by persons technically competent in the areas addressed and for the stated purpose.

- The assumptions underlying the results summarized above are based on actual plan data/experience and informed judgment. The data and experience provided are assumed to be accurate and complete. If the data and experience provided are inaccurate or incomplete, our results would need to be revised accordingly.

In our opinion, the approach and assumptions used to develop the estimated cost impacts are reasonable in the aggregate, based on the data/information provided and on our experience; however, future experience is inherently uncertain and may differ from these results, perhaps significantly. As a result, we recommend that Level Care continually monitor emerging experience and adjust as necessary.

Please feel free to contact me with questions/comments regarding anything above at (484) 639-7087 or via e-mail at jcurran@risk-strategies.com.



Joseph Curran, FSA, MAAA
Senior Director, Actuarial Services
Risk Strategies Consulting
email: jcurran@risk-strategies.com