

Wednesday, September 9, 2020: **EASTCONN ECHIP Board of Directors' Meeting:** held via Conference Call/Zoom

ECHIP Board Members Present:

Amanda Backhaus, Coventry – Nancy Cole, Putnam – Walt Willet, Tolland

Consultants/Brokers Present:

Larisa Carr – ECHIP, Joe Spurgeon, Lindberg & Ripple

1. **Meeting Called to Order:** 2:17 PM by Walt Willet
2. **Approval Minutes:** Minutes to be supplied ASAP
3. **Additions to the Agenda:** Joe suggested discussing potential RFP
4. **RFP:** Joe discussed RFP, if we do that we should do in the fall so we can get results before winter break.
 - i. Group not entirely happy with Cigna, but timing not great for this year
 - ii. No RFP for this year, maybe next year
5. **Embarc:** Walt will review with full board the Executive Board's decision not to engage at this time
6. **Purdue:** No need for further action or referral to full board
7. **Review IBNR modeling:**
 - a. Can be used for 2 purposes
 - i. IBNR reporting on financial statements
 - ii. Board setting the IBNR portion of ECHIP reserve requirements
 - iii. Executive board did not see any reason to change the current 8.5% since actual is pretty close to the current assumption
 - b. Joe will review with the full board
8. **Med Bill:** Joe updated that sample email was late to Walt but was sent last week
 - a. Walt did send the email to Cigna
 - b. The email asked for 2 options:
 - i. Hybrid model with a selection of random and non-random
 - ii. or 9 separate audits
 - c. Cigna responded (Brian Cuddeback) will have an answer by end of the week
9. **Finance Committee – Maturing CDs:** Larisa reviewed and board discussed the CDs
 - a. See handouts supplied
 - b. Motion to approve the below:
 - i. Proposed to move \$875k to 36 months 0.25% at Chelsea/Groton
 - ii. Proposed to move \$1.1M to 12 months 0.45% at Putnam

MOTION: Nancy Cole
SECOND: Amanda Backhaus
VOTE: All in favor 3/0
ABSTENTIONS: None and no nays

10. **Adjourned:** 2:59 PM

Respectfully submitted,
Ann Marie Milette, Administrative Assistant
EASTCONN