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**AGENDA & REPORTS**

**March 25, 2026**

**12:00 PM**

**Moorestown Community House**

**Ballroom**

**SCHOOLS HEALTH INSURANCE FUND**  
**MEETING: March 25, 2026**  
**Moorestown Community House – Ballroom**  
**12:00 PM**

**MEETING CALLED TO ORDER - OPEN PUBLIC MEETING NOTICE READ BY THE CHAIR**

**Call to Order**

As Chairman of the Schools Health Insurance Fund, I hereby certify that all provisions of the “Open Public Meeting Law”, P.L. 1975, Chapter 231 have been met. Notice of this meeting was given to The Star Ledger and Courier Post as well as the Administrators of each member School Board. A posting of this meeting notice has been placed on the public bulletin Board of all member school boards.

**FLAG SALUTE**

**ROLL CALL OF 2025-2026 BOARD OF TRUSTEES**

Officers

Joseph Collins, Delsea Regional BOE-Chairman  
Beth Ann Coleman, Collingswood BOE

Board of Trustees

Christopher Lessard, Frankford Twp BOE  
Evon DiGangi, Medford Twp BOE  
Nicholas Bice, Burlington Twp BOE  
Helen Haley, Voorhees Township BOE  
John Bilodeau, Gloucester Twp BOE  
Fran Adler, Clayton BOE  
Katie Blew, North Hunterdon-Voorhees Regional HS  
Derek Jess, Summit BOE  
Scott Kipers, Black Horse Pike BOE  
Stephen Jakubowski, West Deptford BOE  
Janice Grassia, Gateway Regional BOE  
Donna DiLapo, Mt. Holly BOE  
Patrick Doyle, Bellmawr BOE

**OPEN MINUTES:** February 25, 2026 (**Appendix I**)

**COORESPONDENCE:** - *None*

**PUBLIC COMMENT:** For Agenda Items Only

**MOTION:** *Motion to open the meeting to the public for agenda items only*

*Motion to close the meeting to the public for agenda items only*

**EXECUTIVE DIRECTOR (PERMA – James Rhodes)**

Monthly Report.....	Page 4
<b>PROGRAM MANAGER- (Conner Strong &amp; Buckelew - John Lajewski)</b>	
Monthly Report.....	Page 14
<b>GUARDIAN NURSES</b>	
Monthly Report .....	Page N/A
<b>TREASURER - (Verrill &amp; Verrill - Lorraine Verrill)</b>	
February 2026 Voucher List.....	Page 19
Monthly Report (January 2026)	
<b>ATTORNEY - (J. Kenneth Harris.)</b>	
Monthly Report	
<b>NETWORK &amp; THIRD PARTY ADMINISTRATOR - (Aetna - Jason Silverstein)</b>	
Monthly Report.....	Page 26
<b>NETWORK &amp; THIRD PARTY ADMINISTRATOR - (AmeriHealth)</b>	
Monthly Report.....	Page 30
<b>NETWORK &amp; THIRD PARTY ADMINISTRATOR - (Horizon)</b>	
Monthly Report	
<b>PRESCRIPTION ADMINISTRATOR - (Express Scripts - Hiteksha Patel)</b>	
Monthly Report .....	Page 34
<b>DENTAL ADMINISTRATOR - (Delta Dental - Crista O'Donnell)</b>	
<b>CONSENT AGENDA .....</b>	<b>Page 38</b>
Resolution 6-26: 2026-2027 SHIF Budget Adoption .....	Page 39
Resolution 7-26: Approving the March 2026 Bills List .....	Page 40
<b>OLD BUSINESS</b>	
<b>NEW BUSINESS</b>	
<b>PUBLIC COMMENT</b>	
<b>MEETING ADJOURNED</b>	

**SCHOOLS HEALTH INSURANCE FUND  
EXECUTIVE DIRECTOR'S REPORT  
March 25, 2026**

**PRO FORMA REPORTS**

- **Fast Track Financial Report** - as of January 31, 2026 (page 7)

**OPERATIONS & NOMINATIONS**

**2026-2027 BUDGET ADOPTION**

Enclosed is the 2026-2027 SHIF Budget on page 11. There have been no material changes from the budget introduction. Draft rates have been released to all brokers. We are in receipt of a few rate correction/plan removal requests and those are being processed. Final rate sheets will be sent out to Brokers.

**Motion:**        *Motion to open the Public Hearing on the 2026/2027 Budget*

**Discussion of Budget and Assessments**

**Motion:**        *Motion to close the Public Hearing*

**Motion:**        *Motion to adopt resolution 6-26 and approve the 2026-2027 Schools Health Insurance Fund Budget in the amount of \$935,431,862*

**WELLNESS**

Following the Wellness Committee's approval, we have initiated the Request for Proposal (RFP) process for a Wellness Management System. The RFP has been posted on the SHIF website, and responses are due by March 26th at 10:00 AM. Once proposals are received, they will be reviewed and evaluated by the Wellness Committee and Contracts Committee to determine the most suitable solution for the Fund's wellness program. Updates will be provided as the process moves forward.

**MEMBER TERMINATION - FOUNDATIONS ACADEMY CHARTER SCHOOL**

The Fund received a notice of intent to terminate from the SHIF from Foundations Academy, which is a Charter School. The termination is June 1, 2026. We will file the resolution with the State when received. The Board of Education may have earned surplus that will be released on the schedule set forth in the Risk Management Plan.

**LOCKBOX**

Below is the address for the Fund Lock Box that will be updated on the bills starting in January. We ask that this be updated in all member accounts payable.

Lockbox Name	<b>Schools HIF</b>
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Remit to Address	PO Box 4742 Lancaster, PA 17604
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**FINANCIAL DISCLOSURE STATEMENTS**

The Financial Disclosure notice emails will be sent out in April. The deadline for filing is April 30, 2026. Please file as soon as you get the email.

*Reminder: A separate filing will need to be done for each position – HIF Fund Commissioner, JIF Fund Commissioner, Local Elected Official, etc.*

**2026 MEL, MR HIF & NJCE JIF Educational Seminar:**

The 16th annual seminar will be conducted virtually on 2 half-day sessions: Friday April 24th and Friday May 1st from 9AM to 12PM.

The seminar is pending approval for Continuing Educational Credits including CFO/CMFO, Public Works, Clerks, Insurance Producers and Purchasing Agents. There is no fee for employees, insurance producers, as well as personnel who work for services companies associated with the Municipal Excess Liability Joint Insurance Fund (MEL JIF), Municipal Reinsurance Health Insurance Fund (MR HIF) and New Jersey Counties Excess Joint Insurance Fund (NJCE JIF).

A copy of the invitation with a registration link was emailed to members, risk managers, and professionals on March 2nd. If you did not receive it, please contact [HIFadmin@permainc.com](mailto:HIFadmin@permainc.com) for the registration link.

Enclosed in Appendix II is the latest in a series of Power of Collaboration advertisements to be published in the League of Municipalities magazine which highlights the educational seminar.

**OSC UPDATE**

A brief update will be provided at the meeting.

## INDEMNITY AND TRUST AGREEMENTS

PERMA sent Indemnity and Trust Agreements and Resolutions for adoption by the governing bodies to renew membership with the Fund for an additional 3 years. Below is a list of members with agreements that have expired. Reminders have been sent to the brokers of the members below. Please submit the fully executed documents to [hifadmin@permainc.com](mailto:hifadmin@permainc.com). A blank form is included in the appendix of this agenda. The list was last updated on March 18, 2026.

<b>Member</b>	<b>I&amp;T End Date</b>
Sandyston-Walpack Consolidated School District	12/31/2021
Robbinsville BOE	7/1/2022
Eatontown BOE	6/30/2023
Foundations Academy	6/30/2023
Mendham Borough School District	6/30/2023
Woodbury City BOE	6/30/2023
Stillwater Township BOE	6/30/2023
Glen Ridge Public Schools	6/30/2023
Plumsted BOE	6/30/2024
Lindenwold BOE	6/30/2024
High Point Regional BOE	6/30/2024
Franklin Township Public Schools (GC)	6/30/2024
Pinelands Regional School District	9/30/2024
West Morris BOE	12/31/2024
Oxford BOE	6/30/2025
Hope Township School District	6/30/2025
Hanover Park BOE	6/30/2025
Eastern Camden County BOE	6/30/2025
Oakland BOE	6/30/2025
Ramapo Indian Hills BOE	6/30/2025
Lawrence Twp BOE	6/30/2025
Paulsboro Public Schools	6/30/2025
Deptford Township BOE	6/30/2025

**SCHOOLS HEALTH INSURANCE FUND**  
**FINANCIAL FAST TRACK REPORT**  
**AS OF January 31, 2026**

	<i>THIS MONTH</i>	<i>YTD CHANGE</i>	<i>PRIOR YEAR END</i>	<i>FUND BALANCE</i>
1. <b>UNDERWRITING INCOME</b>	<b>67,377,011</b>	<b>467,276,645</b>	<b>3,406,475,607</b>	<b>3,873,752,253</b>
2. <b>CLAIM EXPENSES</b>				
Paid Claims	68,119,459	466,462,054	3,008,920,849	3,475,382,903
IBNR	(56,660)	(3,232,796)	76,984,874	73,752,078
Less Specific Excess	-	(5,444,614)	(43,700,210)	(49,144,824)
Less Aggregate Excess	-	-	-	-
<b>TOTAL CLAIMS</b>	<b>68,062,799</b>	<b>457,784,643</b>	<b>3,042,205,513</b>	<b>3,499,990,156</b>
3. <b>EXPENSES</b>				
MA & HMO Premiums	6,797	73,408	922,719	996,127
Excess Premiums	1,387,347	9,588,106	81,011,249	90,599,355
Administrative	4,069,919	28,691,635	235,900,131	264,591,766
<b>TOTAL EXPENSES</b>	<b>5,464,063</b>	<b>38,353,149</b>	<b>317,834,099</b>	<b>356,187,248</b>
4. <b>UNDERWRITING PROFIT/(LOSS) (1-2-3)</b>	(6,149,851)	(28,861,148)	46,435,996	17,574,848
5. <b>INVESTMENT INCOME</b>	316,752	2,863,041	27,914,886	30,777,927
6. <b>DIVIDEND INCOME</b>	0	0	12,676,917	12,676,917
7. <b>STATUTORY PROFIT/(LOSS) (4+5+6)</b>	<b>(5,833,099)</b>	<b>(25,998,106)</b>	<b>87,027,799</b>	<b>61,029,693</b>
8. <b>DIVIDEND</b>	0	0	52,524,468	52,524,468
9. <b>TRANSFERRED SURPLUS</b>			28,079,045	28,079,045
<b>10. STATUTORY SURPLUS (7-8)</b>	<b>(5,833,099)</b>	<b>(25,998,106)</b>	<b>62,582,376</b>	<b>36,584,270</b>

**SURPLUS (DEFICITS) BY FUND YEAR**

Closed	Surplus	185,247	3,654,776	126,814,311	130,469,087
	Cash	217,153	5,619,412	144,545,946	150,165,358
2023/2024	Surplus	(106,882)	(2,454,455)	(20,267,647)	(22,722,102)
	Cash	(106,882)	(5,870,760)	(17,650,552)	(23,521,312)
2024/2025	Surplus	(496,181)	1,891,644	(43,964,287)	(42,072,643)
	Cash	(1,844,984)	(52,275,045)	15,938,761	(36,336,285)
2025/2026	Surplus	(5,415,283)	(29,090,072)		(29,090,072)
	Cash	(28,123,089)	4,322,979		4,322,979
<b>TOTAL SURPLUS (DEFICITS)</b>		<b>(5,833,099)</b>	<b>(25,998,106)</b>	<b>62,582,377</b>	<b>36,584,270</b>
<b>TOTAL CASH</b>		<b>(29,857,802)</b>	<b>(48,203,414)</b>	<b>142,834,154</b>	<b>94,630,740</b>

**CLAIM ANALYSIS BY FUND YEAR**

<b>TOTAL CLOSED YEAR CLAIMS</b>		<b>21,207</b>	<b>(1,749,764)</b>	<b>1,845,578,195</b>	<b>1,843,828,432</b>
<b>FUND YEAR 2023/2024</b>					
Paid Claims	123,778	2,751,379	528,080,150	530,831,529	
IBNR	0	0	0	0	
Less Specific Excess	0	(138,892)	(8,868,731)	(9,007,623)	
Less Aggregate Excess	0	0	0	0	
<b>TOTAL</b>	<b>123,778</b>	<b>2,612,487</b>	<b>519,211,419</b>	<b>521,823,906</b>	
<b>FUND YEAR 2024/2025</b>					
Paid Claims	1,842,855	76,981,147	607,648,580	684,629,726	
IBNR	(1,327,788)	(73,386,032)	76,984,874	3,598,842	
Less Specific Excess	0	(5,239,421)	(7,217,556)	(12,456,977)	
Less Aggregate Excess	0	0	0	0	
<b>TOTAL</b>	<b>515,067</b>	<b>(1,644,307)</b>	<b>677,415,898</b>	<b>675,771,592</b>	
<b>FUND YEAR 2025/2026</b>					
Paid Claims	66,131,619	388,479,292		388,479,292	
IBNR	1,271,128	70,153,236		70,153,236	
Less Specific Excess	0	(66,301)		(66,301)	
Less Aggregate Excess	0	0		0	
<b>TOTAL</b>	<b>67,402,747</b>	<b>458,566,227</b>	<b>0</b>	<b>458,566,227</b>	
<b>COMBINED TOTAL CLAIMS</b>	<b>68,062,799</b>	<b>457,784,643</b>	<b>3,042,205,513</b>	<b>3,499,990,156</b>	

**Schools Health Insurance Fund**  
**CONSOLIDATED BALANCE SHEET**  
AS OF JANUARY 31, 2026  
BY FUND YEAR

	SHIF 2025/2026	SHIF 2024/2025	SHIF 2023/2024	CLOSED YEAR	FUND BALANCE
<b>ASSETS</b>					
Cash & Cash Equivalents	4,322,979	(36,336,285)	(23,521,312)	150,165,358	94,630,740
Assesments Receivable (Prepaid)	38,413,494	95,292	-	-	38,508,786
Interest Receivable	-	-	-	4	4
Specific Excess Receivable	66,301	4,173,313	799,210	-	5,038,823
Aggregate Excess Receivable	-	-	-	-	-
Dividend Receivable	-	-	-	-	-
Deferred Assessment Receivable	-	-	-	407,249	407,249
Prepaid Admin Fees	-	-	-	-	-
Other Assets	7,137,947	26,814	-	-	7,164,761
<b>Total Assets</b>	<b>49,940,721</b>	<b>(32,040,866)</b>	<b>(22,722,102)</b>	<b>150,572,610</b>	<b>145,750,363</b>
<b>LIABILITIES</b>					
Accounts Payable	-	-	-	-	-
IBNR Reserve	70,153,236	3,598,842	-	-	73,752,078
A4 Retiree Surcharge	7,578,590	6,344,699	-	-	13,923,289
Dividends Payable	-	-	-	-	-
Retained Dividends	-	-	-	20,103,523	20,103,523
Accrued/Other Liabilities	1,298,967	88,236	-	-	1,387,203
<b>Total Liabilities</b>	<b>79,030,793</b>	<b>10,031,777</b>	<b>-</b>	<b>20,103,523</b>	<b>109,166,093</b>
<b>EQUITY</b>					
Surplus / (Deficit)	(29,090,072)	(42,072,643)	(22,722,102)	130,469,087	36,584,270
<b>Total Equity</b>	<b>(29,090,072)</b>	<b>(42,072,643)</b>	<b>(22,722,102)</b>	<b>130,469,087</b>	<b>36,584,270</b>
<b>Total Liabilities &amp; Equity</b>	<b>49,940,721</b>	<b>(32,040,866)</b>	<b>(22,722,102)</b>	<b>150,572,610</b>	<b>145,750,363</b>
<b>BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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.

SCHOOLS HEALTH INSURANCE FUND RATIOS

SCHOOLS HEALTH INSURANCE FUND								
RATIOS								
	FY 2024-25	2025-2026						
INDICES	YEAR END	JUL	AUG	SEP	OCT	NOV	DEC	JAN
Cash Position	\$ 142,834,154	\$ 122,046,894	\$ 141,106,732	\$ 141,241,100	\$ 141,134,235	\$ 133,210,296	\$ 124,488,542	\$ 94,630,740
IBNR	\$ 76,984,874	\$ 75,536,279	\$ 86,667,381	\$ 86,992,908	\$ 83,170,345	\$ 79,347,783	\$ 73,808,738	\$ 73,752,078
Assets	\$ 179,999,245	\$ 162,019,862	\$ 162,762,964	\$ 155,606,481	\$ 148,794,932	\$ 154,840,237	\$ 150,534,722	\$ 145,750,363
Liabilities	\$ 115,202,160	\$ 104,626,868	\$ 116,254,156	\$ 117,688,373	\$ 113,743,959	\$ 112,724,931	\$ 108,117,353	\$ 109,166,093
Surplus	\$ 64,797,085	\$ 57,392,994	\$ 46,508,807	\$ 37,918,109	\$ 35,050,973	\$ 42,115,306	\$ 42,417,370	\$ 36,584,270
Claims Paid -- Month	\$ 60,084,676	\$ 70,171,978	\$ 61,787,715	\$ 69,310,233	\$ 69,136,718	\$ 60,675,724	\$ 67,260,227	\$ 68,119,459
Claims Budget -- Month	\$ 54,119,738	\$ 59,588,497	\$ 60,599,997	\$ 61,496,297	\$ 61,392,372	\$ 61,491,227	\$ 61,530,219	\$ 61,694,465
Claims Paid -- YTD	\$ 669,488,020	\$ 70,171,978	\$ 131,959,693	\$ 201,269,925	\$ 270,406,644	\$ 331,082,368	\$ 398,342,595	\$ 466,462,054
Claims Budget -- YTD	\$ 629,538,515	\$ 59,588,497	\$ 120,188,494	\$ 181,684,791	\$ 243,077,163	\$ 304,568,390	\$ 366,098,609	\$ 427,793,074
<b>RATIOS</b>								
Cash Position to Claims Paid	2.38	1.74	2.28	2.04	2.04	2.2	1.85	1.39
Claims Paid to Claims Budget -- Month	1.11	1.18	1.02	1.13	1.13	0.99	1.09	1.1
Claims Paid to Claims Budget -- YTD	1.06	1.18	1.1	1.11	1.11	1.09	1.09	1.09
Cash Position to IBNR	1.86	1.62	1.63	1.62	1.7	1.68	1.69	1.28
Assets to Liabilities	1.56	1.55	1.40	1.32	1.31	1.37	1.39	1.34
Surplus as Months of Claims	1.2	0.96	0.77	0.62	0.57	0.68	0.69	0.59
IBNR to Claims Budget -- Month	1.42	1.27	1.43	1.41	1.35	1.29	1.2	1.2

**Schools Health Insurance Fund**  
**2025/2026 Budget Status Report**  
as of January 31, 2026

	Actual	Annualized	Certified	Actual	\$ Variance	% Variance
Expected Losses	Budget	Budget	as of 7/1/24	Expensed		
Subtotal Medical Claims	378,929,520	651,797,087	630,283,944	396,393,899	(17,464,379)	-4.61%
Subtotal Prescription Claims	45,447,472	78,074,715	75,448,857	59,029,458	(13,581,986)	-29.89%
Dental Claims	3,416,082	5,754,129	5,553,422	3,142,870	273,212	8.00%
Subtotal Claims	427,793,074	735,625,931	711,286,223	458,566,227	(30,773,153)	-7%
Loss Fund Contingency	1,166,667	2,000,000	2,000,000	0	1,166,667	0%
DMO Premiums	59,953	89,305	96,304	73,408	(13,455)	-22%
Reinsurance						
Specific	9,589,620	16,675,970	15,038,115	9,588,106	1,514	0%
Total Loss Fund	438,609,314	754,391,206	728,420,642	468,227,741	(29,618,427)	-7%
Expenses						
Legal	23,510	40,303	40,303	23,510	-	0%
Treasurer	16,360	28,046	28,046	16,360	-	0%
Administrator	1,833,640	3,184,848	3,033,830	1,834,156	(516)	0%
Program Manager	4,893,485	8,494,311	8,094,666	4,914,689	(21,204)	0%
Risk Management Consultants	5,687,820	9,817,856	9,218,671	5,687,820	-	0%
TPA - Aetna	5,309,126	9,254,037	8,681,467	5,324,284	(11,204)	0%
Nurse Advocates	1,154,897	2,008,321	1,910,609	995,457	159,440	14%
TPA - AmeriHealth	1,274,774	2,183,395	2,219,651	1,245,128	29,646	2%
TPA - Horizon	7,377	12,647	14,135	7,377	(0)	0%
TPA - Vision	3,955	6,665	7,568	Included above in Med Aetna		
TPA - Dental	161,980	272,674	268,817	163,363	(1,383)	-1%
Actuary	21,648	37,110	37,110	21,648	(1)	0%
Auditor	12,504	21,436	21,436	12,504	0	0%
QPA	2,917	5,000	5,000	2,917	(0)	0%
Subtotal Expenses	20,403,993	35,366,649	33,581,307	20,249,214	154,779	1%
Misc/Cont	43,750	75,000	75,000	139,013	(95,263)	-218%
Wellness, Disease, Case Management	585,336	1,017,875	966,862	585,515	(179)	0%
Affordable Care Act Taxes	119,653	208,073	197,928	119,653	(0)	0%
A4 Surcharge	7,578,590	13,035,942	12,605,679	7,578,590	-	0%
Plan Documents	17,500	30,000	30,000	17,500	-	0%
Total Expenses	28,748,821	49,733,539	47,456,776	28,689,485	59,336	0%
Total Budget	467,358,135	804,124,746	775,877,418	496,917,226	(29,559,091)	-6%

**SCHOOLS HEALTH INSURANCE FUND**

**2026-2027 Proposed Budget**

Census:		Monthly Census	Annual Census		
	Medical - Aetna	22,450	269,400		
	Medical - AmeriHealth Admin	5,055	60,660		
	Medical - Horizon	17	204		
	Medical - Educator's Plans only (Incl in Med Above)	18,253	219,036		
	Medical - Garden State Plans only (Incl in Med Above)	673	8,076		
	Rx	14,137	169,644		
	Dental	6,655	79,860		
	Vision	600	7,200		
	Rx No Medical (Incl in Rx above)	22	264		
	Dental Only (Incl in Dental above)	715	8,580		
	DMO Only	8	96		
LINE ITEMS		2025-2026 Annualized Budget	2026-2027 Proposed Budget	\$ Change	% Change
1	<b>Claims</b>				
2	<b>Medical Claims</b>				
3	Medical Claims - Educator's Plans	\$ 421,211,284	\$ 471,728,537	\$ 50,517,253	11.99%
4	Medical Claims - Educator's Plans 1/1/2027 Renewal	\$ 856,825	\$ 853,294	\$ (3,531)	-0.41%
5	Medical Claims - Garden State Plans	\$ 11,344,020	\$ 12,813,711	\$ 1,469,691	12.96%
6	Medical Claims - Garden State Plans 1/1/2027 Renewal	\$ 32,623	\$ 32,489	\$ (134)	-0.41%
7	Medical Claims - All Other Plans	\$ 232,899,034	\$ 275,442,118	\$ 42,543,084	18.27%
8	Medical Claims - All Other Plans 1/1/2027 Renewal	\$ 32,557	\$ 32,423	\$ (134)	-0.41%
9	<b>Medical Claims Subtotal</b>	<b>\$ 666,376,343</b>	<b>\$ 760,902,572</b>	<b>\$ 94,526,229</b>	<b>14.19%</b>
10					
11	<b>Prescription Claims</b>				
12	Prescription Claims - EHP/GSP	\$ 50,853,384	\$ 61,583,355	\$ 10,729,971	21.10%
13	Prescription Claims - EHP/GSP 1/1/2027 Renewal	\$ 212,118	\$ 209,224	\$ (2,894)	-1.36%
14	Prescription Claims - All Other Plans	\$ 27,662,095	\$ 35,140,201	\$ 7,478,106	27.03%
15	Prescription Claims - All Other Plans 1/1/2027 Renewal	\$ 9,318	\$ 9,191	\$ (127)	-1.36%
16	<b>Prescription Claims Subtotal</b>	<b>\$ 78,736,915</b>	<b>\$ 96,941,971</b>	<b>\$ 18,205,056</b>	<b>23.12%</b>
17					
18	Dental Claims	\$ 5,623,071	\$ 5,623,055	\$ (16)	0.00%
19	<b>Subtotal</b>	<b>\$ 750,736,329</b>	<b>\$ 863,467,598</b>	<b>\$ 112,731,269</b>	<b>15.02%</b>
20					
21	<b>Rate Stabilization Reserve</b>	<b>\$ 2,000,000</b>	<b>\$ 2,740,000</b>	<b>\$ 740,000</b>	<b>37.00%</b>
22					
23	<b>DMO Premiums</b>	<b>\$ 70,162</b>	<b>\$ 81,372</b>	<b>\$ 11,210</b>	<b>15.98%</b>
24					
25	<b>Reinsurance</b>				
26	<b>Specific</b>	<b>\$ 16,665,121</b>	<b>\$ 18,415,792</b>	<b>\$ 1,750,671</b>	<b>10.51%</b>
27					
28	<b>Total Loss Fund</b>	<b>\$ 769,471,613</b>	<b>\$ 884,704,762</b>	<b>\$ 115,233,150</b>	<b>14.98%</b>
29					
30	<b>Professional and Administrative Expenses</b>				
31	Legal	\$ 40,303	\$ 41,109	\$ 806	2.00%
32	Treasurer	\$ 28,046	\$ 28,607	\$ 561	2.00%
33	Administrator	\$ 3,180,833	\$ 3,244,450	\$ 63,617	2.00%
34	Program Manager	\$ 8,493,834	\$ 8,493,834	\$ -	0.00%
35	Local Entity Risk Management	\$ 9,880,707	\$ 10,069,606	\$ 188,899	1.91%
36	Nurse Advocates	\$ 2,007,014	\$ 2,007,014	\$ 0	0.00%
37	TPA - Med Aetna	\$ 9,240,420	\$ 9,240,420	\$ -	0.00%
38	TPA - Med AmeriHealth Admin	\$ 2,175,268	\$ 2,175,268	\$ -	0.00%
39	TPA - Med Horizon	\$ 12,647	\$ 13,532	\$ 885	7.00%
40	TPA - Dental	\$ 266,732	\$ 266,732	\$ -	0.00%
41	TPA - Vision	\$ 6,552	\$ 6,552	\$ -	0.00%
42	Actuary	\$ 37,110	\$ 37,852	\$ 742	2.00%
43	Auditor	\$ 21,436	\$ 21,865	\$ 429	2.00%
44	Qualified Purchasing Agent	\$ 5,000	\$ 3,000	\$ (2,000)	-40.00%
45	<b>Subtotal</b>	<b>\$ 35,395,902</b>	<b>\$ 35,649,841</b>	<b>\$ 253,939</b>	<b>0.72%</b>
46					
47	<b>A4 Retiree Surcharge</b>	<b>13,327,527</b>	<b>13,696,246</b>	<b>368,719</b>	<b>2.77%</b>
48					
49	<b>Misc/Contingent Expenses</b>	<b>\$ 75,000</b>	<b>\$ 75,000</b>	<b>\$ -</b>	<b>0.00%</b>
50					
51	Wellness Program	\$ 1,017,213	\$ 1,068,074	\$ 50,861	5.00%
52	Affordable Care Act Taxes	\$ 207,938	\$ 207,938	\$ -	0.00%
53	Plan Documents	\$ 30,000	\$ 30,000	\$ -	0.00%
54					
55	<b>Subtotal</b>	<b>\$ 1,330,151</b>	<b>\$ 1,381,012</b>	<b>\$ 50,861</b>	<b>3.82%</b>
56					
57	<b>Total Expenses</b>	<b>\$ 50,053,580</b>	<b>\$ 50,727,099</b>	<b>\$ 673,519</b>	<b>1.35%</b>
58					
59	<b>Total Budget</b>	<b>\$ 819,525,193</b>	<b>\$ 935,431,862</b>	<b>\$ 115,906,669</b>	<b>14.14%</b>

**REGULATORY**  
**SCHOOLS HEALTH INSURANCE FUND**  
**YEAR: 2025/2026**

<b><u>Monthly Items</u></b>	<b><u>Filing Status</u></b>
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	Filed
Withdrawals	N/A
Risk Management Plan and By Laws	To Be Filed
Cash Management Plan	To Be Filed
Unaudited Financials	Filed
Annual Audit	June 30, 2025 - filed
Budget Changes	N/A
Transfers	N/A
Additional Assessments	N/A
Professional Changes	N/A
Officer Changes	Filed
RMP Changes	To Be Filed
Bylaw Amendments	To Be Filed
Contracts	Filed
Benefit Changes	N/A

## SCHOOLS HEALTH INSURANCE FUND CONTACTS

**YEAR: 2025-2026**

**Executive Director Team:** This team handles all the administrative and financial aspects of the Fund such as rates, state regulatory compliance, and Executive Committee and subcommittee meetings.

Role	Name	Email	Phone
Executive Director	Jim Rhodes	<a href="mailto:jrhodes@permainc.com">jrhodes@permainc.com</a>	856-552-4920
Associate Executive Director	Emily Koval	<a href="mailto:emilyk@permainc.com">emilyk@permainc.com</a>	201-518-7028
Assistant Account Manager	Jordyn Robinson	<a href="mailto:jrobinson@permainc.com">jrobinson@permainc.com</a>	856-446-9287

**Program Management Team:** This team handles all the benefits aspects of the Fund such as plan design, claim issues, cost containment strategies, and Third-Party communications.

Role	Name	Email	Phone
Public Entity & HIF Business Leader	Tammy Brown	<a href="mailto:tbrown@connerstrong.com">tbrown@connerstrong.com</a>	856-552-4694
HIF Business Leader	John Lajewski	<a href="mailto:jlajewski@connerstrong.com">jlajewski@connerstrong.com</a>	856-552-4922
Senior Associate Consultant	Patrick Yacovelli	<a href="mailto:pyacovelli@connerstrong.com">pyacovelli@connerstrong.com</a>	856-446-9264

**Client Services Team:** This team handles all the enrollment and billing aspects of the Fund such as sending monthly invoices, open enrollment, and adjustments throughout the year.

Role	Name	Email	Phone
Director of Client Services	Crystal Bailey	<a href="mailto:cbailey@connerstrong.com">cbailey@connerstrong.com</a>	856-552-4914
Director of Benefits Operations	Karen Kidd	<a href="mailto:kkidd@connerstrong.com">kkidd@connerstrong.com</a>	856-552-4644

### **PERMA, LLC NOTICE AND DISCLOSURE**

*Pursuant to N.J.A.C Title 11, Chapter 15, Subchapter 5, PERMA, LLC ("PERMA"), as administrator of the Schools Health Insurance Fund ("the Fund"), and its employees, officers and directors hereby provide notice that they have direct and indirect financial interests in Conner Strong & Buckelew Companies, LLC, which is a servicing organization for the Fund.*

## School's Health Insurance Fund Program Manager Report

### Agenda

- Industry Update
- Fund Performance/Observations
- New Fund Member Activity
- Client Services/Eligibility/Enrollment
- Previously Reported Information

### Industry Updates

- Wegovy (Pill Form) - Express Scripts has completed their initial review of the new medication (standard practice) and determined the following:

*On December 22, 2025, the FDA approved the Wegovy pill (oral semaglutide) for chronic weight management in adults. Beginning March 1, oral Wegovy will be added to all commercial formularies and removed from Exclude at Launch (EAL).*

*Oral Wegovy will remain blocked for clients enrolled in EncircleRx (ECRx) Weight Loss solution.*

*As the oral GLP 1 landscape continues to evolve, we will closely monitor new developments and keep you informed.*

*Evernorth Health Services*

### Fund Performance/Observations

#### **Medical**

- Based on the Fund performance analysis presented at last month's Fund meeting, the following actions have been initiated:
  - Coordination with Fund vendors to capture savings through the redirection of services to more cost effective locations

#### **Pharmacy**

- Based on the Fund performance analysis presented at last months Fund meeting, the following actions have been initiated:
  - Coordinate with Express Scripts (ESI) on the transition to the new BMI requirement for GLP-1 for weight loss effective July 1<sup>st</sup>, 2026
  - Development of communications materials for all Fund stakeholders to utilize during and after the transition

### New Fund Member Activity

- All requests for new Fund member participation are coordinated by Jason Edelman, VP, Business Development Executive

**Client Services/Eligibility/Enrollment Team**

- 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
- **2026 WEX Coupon Book Mailing** - All coupon booklets have been produced and mailed

**Carrier Appeals: Upheld/Overtured/Under Review**

Submission Date	Appeal Type	Appeal Number	Reason	Determination	Determination Date
01/06/2026	Aetna/Medical	SHIF 2026 01 07	Injection	Upheld	01/28/2026
01/20/2026	Aetna/Medical	SHIF 2026 01 10	Lab Services	Upheld	03/12/2026
01/23/2026	Aetna/Medical	SHIF 2026 01 11	Medication	Upheld	03/11/2026
01/27/2026	Aetna/Medical	SHIF 2026 01 12	Surgery	Upheld	03/11/2026
01/30/2026	Aetna/Medical	SHIF 2026 02 01	Outpatient Services	Upheld	03/12/2026
02/02/2026	Aetna/Medical	SHIF 2026 02 02	Injection	Upheld	03/06/2026
02/05/2026	Aetna/Medical	SHIF 2026 02 04	Lab Services	Upheld	03/12/2026
02/10/2026	Aetna/Medical	SHIF 2026 02 05	Lab Services	Upheld	03/12/2026
02/04/2026	Aetna/Medical	SHIF 2026 02 06	Lab Services	Upheld	03/12/2026
02/17/2026	Aetna/Medical	SHIF 2026 02 07	Lab Services	Upheld	03/12/2026
02/18/2026	Aetna/Medical	SHIF 2026 02 08	Lab Services	Upheld	03/12/2026
02/20/2026	Aetna/Medical	SHIF 2026 02 09	Medication	Upheld	03/11/2026
02/21/2026	Aetna/Medical	SHIF 2026 02 10	Outpatient Services	Upheld	03/12/2026
02/22/2026	Aetna/Medical	SHIF 2026 02 11	Outpatient Services	Upheld	03/12/2026
02/24/2026	Aetna/Medical	SHIF 2026 02 12	Anesthesia	Upheld	03/11/2026

02/25/2026	Aetna/Medical	SHIF 2026 02 13	Out of Network Therapy	Upheld	03/11/2026
02/25/2026	Aetna/Medical	SHIF 2026 02 14	Radiology	Upheld	03/12/2026
02/27/2026	Aetna/Medical	SHIF 2026 02 15	Formula	Upheld	03/12/2026
02/27/2026	Aetna/Medical	SHIF 2026 02 16	Anesthesia	Upheld	03/11/2026
03/03/2026	Aetna/Medical	SHIF 2026 03 01	Sleep Therapy	Upheld	03/12/2026
03/04/2026	Aetna/Medical	SHIF 2026 03 02	Emergency Services	Upheld	03/11/2026
03/04/2026	Aetna/Medical	SHIF 2026 03 03	Anesthesia	Upheld	03/11/2026
03/05/2026	Aetna/Medical	SHIF 2026 03 04	Lab Services	Upheld	03/12/2026
03/05/2026	Aetna/Medical	SHIF 2026 03 05	Lab Services	Upheld	03/12/2026

#### **IRO Submissions: Upheld/Overtured/Under Review**

Submission Date	Appeal Type	Appeal Number	Reason	Determination	Determination Date
01/28/2026	Aetna/Medical	SHIF 2026 01 07	Injection	Under Review	
03/12/2026	Aetna/Medical	SHIF 2026 01 10	Laboratory Services	Under Review	
03/11/2026	Aetna/Medical	SHIF 2026 01 12	Surgery	Under Review	
03/12/2026	Aetna/Medical	SHIF 2026 02 01	Outpatient Services	Under Review	
03/06/2026	Aetna/Medical	SHIF 2026 02 02	Injection	Overtured	03/08/2026
03/12/2026	Aetna/Medical	SHIF 2026 02 04	Lab Services	Under Review	
03/12/2026	Aetna/Medical	SHIF 2026 02 05	Lab Services	Under Review	
03/12/2026	Aetna/Medical	SHIF 2026 02 06	Lab Services	Under Review	
03/12/2026	Aetna/Medical	SHIF 2026 02 07	Lab Services	Under Review	
03/12/2026	Aetna/Medical	SHIF 2026 02 08	Lab Services	Under Review	

03/12/2026	Aetna/Medical	SHIF 2026 0210	Outpatient Services	Under Review	
03/12/2026	Aetna/Medical	SHIF 2026 0211	Outpatient Services	Under Review	
03/12/2026	Aetna/Medical	SHIF 2026 0214	Radiology	Under Review	
03/12/2026	Aetna/Medical	SHIF 2026 0215	Formula	Under Review	
03/12/2026	Aetna/Medical	SHIF 2026 0301	Sleep Therapy	Under Review	
03/12/2026	Aetna/Medical	SHIF 2026 0304	Lab Services	Under Review	
03/12/2026	Aetna/Medical	SHIF 2026 0305	Lab Services	Under Review	

### Previously Reported Information

#### **Express Scripts**

- 2026 National Preferred Formulary (NPF) - Effective 1/1/2026
- NPF Exclusions list- Effective 1/1/2026
- SaveOn List - Effective 1/1/2026

All impacted members were sent communications from ESI letting them know about the upcoming change(s) to their medications. The communications also include preferred alternatives medication(s). We recommend impacted members share communication with their provider to discuss next steps. Those that are unable to take the preferred alternative medication(s) will need an approved PA to continue to take their current medication(s).

#### **No Surprise Billing and Transparency Act**

- Transition to State Arbitration - Effective January 1, 2026:
- As a result of the transition, enrolled members will be receiving new ID cards from Aetna prior to January 1st. subscriber ID numbers and Fund member group numbers will not be changing.

### TO ALL FUND COMMISSIONERS

January 2026

Pursuant to N.J.A.C Title 11, Chapter 15, Subchapter 5, Conner Strong & Buckelew Companies, LLC, as a servicing organization of the **Schools Health Insurance Fund (“the Fund”)**, and its employees, officers and directors hereby provide notice that they have direct and indirect financial interests in PERMA, LLC, which is the Administrator for the Fund.



**SCHOOL HEALTH INSURANCE FUND**  
**CHECKS BILLS LIST**

**MARCH 2026**

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

**BE IT RESOLVED** that the School Health Insurance 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 25-26**

<u>CheckNumber</u>	<u>Vendor Name</u>	<u>Comment</u>	<u>InvoiceAmount</u>
	EVERSIDE HEALTH, LLC	02/26 MEMBERSHIP FEES 03/26	2,546.00 <b>2,546.00</b>
	HORIZON BCBSNJ	MED TPA GROUP # 8503Q & 8513R 03/26	1,053.85 <b>1,053.85</b>
	PERMA RISK MANAGEMENT SERVICES	POSTAGE 02/26	41.32
	PERMA RISK MANAGEMENT SERVICES	ADMINISTRATION FEES 03/26	263,531.10 <b>263,572.42</b>
	TREADSTONE RISK MANAGEMENT LLC	BROKER FEES 03/26	2,579.88 <b>2,579.88</b>
	AP BENEFIT ADVISORS, LLC	BROKER FEES 03/26	7,415.62 <b>7,415.62</b>
	GALLAGHER BENEFIT SERVICES, INC	BROKER FEES 03/26	47,813.99 <b>47,813.99</b>
	CENTRIC BENEFITS CONSULTING	BROKER FEES 03/26	7,707.77 <b>7,707.77</b>
	HARDENBERG INSURANCE GROUP, INC	BROKER FEES 03/26	7,989.06 <b>7,989.06</b>
	THE CANNING GROUP LLC	QPA SERVICES INV 2026-03 FOR 03/26	250.00 <b>250.00</b>
	HOSPITALITY MANAGEMENT SERVICES, INC	CATER 02/26 MEETING	1,059.60 <b>1,059.60</b>
	USA TODAY MEDIA CORP.	ORDER# 12124083 A# 1123724 3/4/26	45.21 <b>45.21</b>
	HQSI, INC	REVIEW CASE INV# 260131-MRHIF-2 01/26	900.00
	HQSI, INC	REVIEW CASE INV# 260215-MRHIF-2 02/26	900.00 <b>1,800.00</b>
	WELLNESS COACHES dba RAMP HEALTH	PASS THRU BILL. WATCHUNG HL MISC 03/26	800.00
	WELLNESS COACHES dba RAMP HEALTH	COACH- SWEDESBORO INV40090 03/26	2,080.00
	WELLNESS COACHES dba RAMP HEALTH	COACH- WATCHUNG HL INV 40090 03/26	1,300.00
	WELLNESS COACHES dba RAMP HEALTH	COACH- BERLIN BOE INV 40090 03/26	1,088.00
	WELLNESS COACHES dba RAMP HEALTH	PASS THRU BILL. WATCHUNG GIFT 03/26	500.00
	WELLNESS COACHES dba RAMP HEALTH	COACH- DELRAN INV 40090 FOR 03/26	1,820.00 <b>7,588.00</b>
	US WELLNESS, INC.	2/26 HEALTH COACH HANOVER/WHIPPANY	1,860.00 <b>1,860.00</b>

AETNA BEHAVIORAL HEALTH LLC	LEAP- FOR 04/26 INV E0364689 03/26	470.00 <b>470.00</b>
NJ ADVANCE MEDIA	ORDER# 11075580 03/02/26	47.16
NJ ADVANCE MEDIA	ORDER# 11075455 03/02/26	143.61 <b>190.77</b>
ADVANTA HEALTH SOLUTIONS	DEC INCENTIVE CREDITS- CHESTERFIELD	200.00
ADVANTA HEALTH SOLUTIONS	FEBRUARY 26 MGMT FEE- LENAPE	2,046.25
ADVANTA HEALTH SOLUTIONS	FEBRUARY 26 MGMT FEE- CHESTERFIELD	144.00
ADVANTA HEALTH SOLUTIONS	DEC INCENTIVE CREDITS- SOMERSET	900.00
ADVANTA HEALTH SOLUTIONS	FEBRUARY 2026 MGMT FEE- SOMERSET	188.75
ADVANTA HEALTH SOLUTIONS	DEC INCENTIVE CREDITS- LENAPE	2,660.00 <b>6,139.00</b>
DELRAN BOARD OF EDUCATION	WELLNESS REIMBURSEMENT 03/26	871.39 <b>871.39</b>
ACCESS	INV 12060825 DEPT 962 2/28/26 FOR 03/26	26.04
ACCESS	INV 12013798 DEPT 962 1/31/26 FOR 02/26	24.48 <b>50.52</b>
MUNICIPAL REINSURANCE HIF	SPECIFIC REINSURANCE 03/26	1,382,654.46 <b>1,382,654.46</b>
	<b>Total Payments FY 2025-2026</b>	<b>1,743,657.54</b>
	<b>TOTAL PAYMENTS ALL FUND YEARS</b>	<b>1,743,657.54</b>

\_\_\_\_\_  
Chairperson

Attest:

Dated: \_\_\_\_\_

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

\_\_\_\_\_  
Treasurer

**SCHOOL HEALTH INSURANCE FUND**  
**ACH/WIRE BILLS LIST**

**MARCH 2026**

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

**BE IT RESOLVED** that the School Health Insurance 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 25-26**

<u>Vendor Name</u>	<u>Comment</u>	<u>Invoice Amount</u>
DELTA DENTAL INSURANCE CO (DELTACARE USA)	DEPTFORD/LENAPE/CINNAM. A#F1-7872100000	5,211.54
DELTA DENTAL INSURANCE CO (DELTACARE USA)	GLOUCESTER IOT A# F1-7871700003 03/26	259.20
DELTA DENTAL INSURANCE CO (DELTACARE USA)	GLOUCESTER SSSD A# F1-7871700004 03/26	1,382.30
		<b>6,853.04</b>
AETNA LIFE INSURANCE COMPANY	MEDICAL TPA FEES 03/26	764,649.90
AETNA LIFE INSURANCE COMPANY	VISION TPA FEES 03/26	545.09
		<b>765,194.99</b>
AETNA LIFE INSURANCE COMPANY	VISION TPA FEES 12/25	564.20
AETNA LIFE INSURANCE COMPANY	MEDICAL TPA FEES 12/25	763,586.60
		<b>764,150.80</b>
DELTA DENTAL OF NEW JERSEY INC.	DENTAL TPA 03/26	22,057.36
		<b>22,057.36</b>
AMERIHEALTH ADMINISTRATORS	MEDICAL TPA 03/26	185,043.61
		<b>185,043.61</b>
J. KENNETH HARRIS, ATTY AT LAW	PLAN DOCS 02/26	4,370.00
J. KENNETH HARRIS, ATTY AT LAW	ATTORNEY FEES 03/26	3,358.61
		<b>7,728.61</b>
VERRILL & VERRILL, LLC	TREASURER FEE 03/26	2,337.15
		<b>2,337.15</b>
CONNER STRONG & BUCKELEW	RX- PROG MGR FEES 03/26	90,781.93
CONNER STRONG & BUCKELEW	MEDICAL- PROG MGR FEES 03/26	584,128.86
CONNER STRONG & BUCKELEW	DENTAL- PROG MGR FEES 03/26	19,032.10
CONNER STRONG & BUCKELEW	HEALTH CARE REFORM 03/26	10,547.94
		<b>704,490.83</b>
CONNER STRONG & BUCKELEW	BROKER FEES 03/26	100,053.94
		<b>100,053.94</b>
GUARDIAN NURSES HEALTHCARE ADVOCATES, INC	GUARDIAN NURSES INV 5235 03/26	142,208.20
		<b>142,208.20</b>
INSPIRA FINANCIAL HEALTH, INC	MOORSETOWN 137768-2138204 FOR 02/26	3.00
INSPIRA FINANCIAL HEALTH, INC	CHATHAMS- 148762-2140006 FOR 02/26	9.00
INSPIRA FINANCIAL HEALTH, INC	WATCHUNG- 154108-2138686 FOR 02/26	1.85
INSPIRA FINANCIAL HEALTH, INC	W. WIND. PLAINSBORO 147194-2141026 02/26	7.50
		<b>21.35</b>
GREENBERG TRAUIG, LLP	OSC REVIEW AND LEGAL FEES THRU 01/26	3,422.00
		<b>3,422.00</b>

GREENBERG TRAURIG, LLP	OSC REVIEW AND LEGAL FEES THRU 02/26	6,671.50 <b>6,671.50</b>
ACRISURE NJ PARTNERS INS SERVICES, LLC	BROKER FEES 03/26	4,428.48 <b>4,428.48</b>
ALLEN ASSOCIATES	BROKER FEES 03/26	60,192.56 <b>60,192.56</b>
BROWN & BROWN METRO, LLC	BROKER FEES 03/26	364,187.67 <b>364,187.67</b>
EMPLOYEE BENEFITS CONSULTING SERVICES	BROKER FEES 03/26	10,426.25 <b>10,426.25</b>
FOUNDATION RISK PARTERS, CORP	BROKER FEES 03/26	6,934.08 <b>6,934.08</b>
INTEGRITY CONSULTING GROUP	BROKER FEES 03/26	177,369.50 <b>177,369.50</b>
ROUND HILL RISK PARTNERS LLC	BROKER FEES 03/26	10,144.68 <b>10,144.68</b>
STEVE ANUSZEWSKI FINANCIAL SERVICES	BROKER FEES 03/26	9,824.30 <b>9,824.30</b>
FITNESS COACHING, LLC	MORRIS REGIONAL WELLNESS SEMINAR 03/26	900.00 <b>900.00</b>
	<b>Total Payments FY 2025-2026</b>	<b>3,354,640.90</b>
	<b>TOTAL PAYMENTS ALL FUND YEARS</b>	<b>3,354,640.90</b>

\_\_\_\_\_  
Chairperson

Attest: \_\_\_\_\_

Dated: \_\_\_\_\_

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

\_\_\_\_\_  
Treasurer

**SCHOOLS HEALTH INSURANCE FUND**  
**SUMMARY OF CASH TRANSACTIONS - ALL FUND YEARS COMBINED**

<b>Current Fund Year: 2025-26</b>								
<b>Month Ending: January</b>								
	<b>Medical</b>	<b>Dental</b>	<b>Rx</b>	<b>Reinsurance</b>	<b>Admin</b>	<b>Closed Year</b>	<b>Retained Dividen</b>	<b>TOTAL</b>
OPEN BALANCE	7,157,375.19	6,839,759.16	(33,985,245.87)	2,153,388.67	18,291,043.57	103,808,415.07	20,223,806.20	124,488,541.99
RECEIPTS								
Assessments	34,370,068.06	293,587.11	4,101,942.66	864,563.62	2,603,965.55	0.00	0.00	42,234,127.00
Refunds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invest Pymnts	71,079.58	12,525.65	0.00	4,416.15	33,496.40	190,104.39	37,035.86	348,658.03
Invest Adj	(0.02)	0.00	0.00	0.00	0.00	0.00	0.00	(0.02)
Subtotal Invest	71,079.56	12,525.65	0.00	4,416.15	33,496.40	190,104.39	37,035.86	348,658.01
Other *	0.00	0.00	2,210,340.96	0.00	0.00	0.00	0.00	2,210,340.96
<b>TOTAL</b>	<b>34,441,147.62</b>	<b>306,112.76</b>	<b>6,312,283.62</b>	<b>868,979.77</b>	<b>2,637,461.95</b>	<b>190,104.39</b>	<b>37,035.86</b>	<b>44,793,125.97</b>
EXPENSES								
Claims Transfers	58,924,608.60	384,650.88	10,948,629.65	0.00	0.00	0.00	0.00	70,257,889.13
Expenses	0.00	6,797.12	0.00	1,387,347.24	2,998,893.93	0.00	0.00	4,393,038.29
Other *	0.00	0.00	0.00	0.00	0.13	0.00	0.00	0.13
<b>TOTAL</b>	<b>58,924,608.60</b>	<b>391,448.00</b>	<b>10,948,629.65</b>	<b>1,387,347.24</b>	<b>2,998,894.06</b>	<b>0.00</b>	<b>0.00</b>	<b>74,650,927.55</b>
<b>END BALANCE</b>	<b>(17,326,085.79)</b>	<b>6,754,423.92</b>	<b>(38,621,591.90)</b>	<b>1,635,021.20</b>	<b>17,929,611.46</b>	<b>103,998,519.46</b>	<b>20,260,842.06</b>	<b>94,630,740.41</b>

SUMMARY OF CASH AND INVESTMENT INSTRUMENTS													
SCHOOLS HEALTH INSURANCE FUND													
ALL FUND YEARS COMBINED													
CURRENT MONTH	January												
CURRENT FUND YEAR	2025-26												
Description:	Fulton Bank - General Account	Fulton Bank - Expense Account	Fulton Bank Investment Account	Ocean First Bank	Wilmington Trust Investment Account	New Jersey Cash Management Investment Account	Parke Bank Investment Account #8626	TD Bank Money Market Account	Fulton Bank Money Market Account	Four Leaf Federal Credit Union Money Market Account	First Harvest Federal Credit Union Money Market Account		
ID Number:													
Maturity (Yrs)													
Purchase Yield:	4.15	4.15	4.15	1.26	3.44	4.00	4.00	0.70	3.87	4.50	4.00		
TOTAL for All Accts & instruments													
Opening Cash & Investment Balance	\$ 124,488,541.98	\$ 16,623,986.69	\$ 683,388.50	\$ 50,882,606.42	\$ 40,462.50	\$ 1,033.58	\$ 11,105,833.01	\$ 9,769,950.64	\$ 11,036.03	\$ 20,217,505.56	\$ 15,152,739.05	\$ -	\$ -
Opening Interest Accrual Balance	\$3.14	\$ -	\$ -	\$ -	\$ -	\$ 3.14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1 Interest Accrued and/or Interest Cost	\$0.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2 Interest Accrued - discounted Instr.s	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
4 Accretion	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
5 Interest Paid - Cash Instr.s	\$348,658.02	\$35,954.99	\$3,122.11	\$96,820.47	\$42.98	\$3.14	\$33,352.39	\$33,191.07	\$6.56	\$65,249.87	\$80,914.44	\$0.00	\$0.00
6 Interest Paid - Term Instr.s	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
7 Realized Gain (Loss)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
8 Net Investment Income	\$348,657.95	\$35,954.99	\$3,122.11	\$96,820.47	\$42.98	\$3.07	\$33,352.39	\$33,191.07	\$6.56	\$65,249.87	\$80,914.44	\$0.00	\$0.00
9 Deposits - Purchases	\$86,837,506.25	\$68,444,467.96	\$4,393,038.29	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000,000.00	\$4,000,000.00	\$0.00
10 (Withdrawals - Sales)	-\$117,043,965.84	-\$74,650,927.42	-\$4,393,038.29	-\$34,000,000.00	\$0.00	-\$0.13	-\$4,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
Ending Cash & Investment Balance	\$94,630,740.41	\$10,453,482.22	\$686,510.61	\$16,979,426.89	\$40,505.48	\$1,036.59	\$7,139,185.40	\$9,803,141.71	\$11,042.59	\$20,282,755.43	\$25,233,653.49	\$4,000,000.00	\$0.00
Ending Interest Accrual Balance	\$3.07	\$0.00	\$0.00	\$0.00	\$0.00	\$3.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Plus Outstanding Checks	\$1,825,702.19	\$0.00	\$1,825,702.19	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
(Less Deposits in Transit)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Balance per Bank	\$96,456,442.60	\$10,453,482.22	\$2,512,212.80	\$16,979,426.89	\$40,505.48	\$1,036.59	\$7,139,185.40	\$9,803,141.71	\$11,042.59	\$20,282,755.43	\$25,233,653.49	\$4,000,000.00	\$0.00

**CERTIFICATION AND RECONCILIATION OF CLAIMS PAYMENTS AND RECOVERIES  
SCHOOLS HEALTH INSURANCE FUND**

Month		January							
Current Fund Year		2025							
		1.	2.	3.	4.	5.	6.	7.	8.
Policy Year	Coverage	Calc. Net Paid Thru Last Month	Monthly Net Paid January	Monthly Recoveries January	Calc. Net Paid Thru January	TPA Net Paid Thru January	Variance To Be Reconciled	Delinquent Unreconciled Variance From	Change This Month
2025-26	Medical	349,692,005.55	58,924,608.60	0.00	408,616,614.15	0.00	408,616,614.15	349,692,005.55	58,924,608.60
	Dental	2,675,262.08	384,650.88	0.00	3,059,912.96	0.00	3,059,912.96	2,675,262.08	384,650.88
	Rx	62,234,321.29	10,948,629.65	0.00	73,182,950.94	0.00	73,182,950.94	62,234,321.29	10,948,629.65
	Vision	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>414,601,588.92</b>	<b>70,257,889.13</b>	<b>0.00</b>	<b>484,859,478.05</b>	<b>0.00</b>	<b>484,859,478.05</b>	<b>414,601,588.92</b>	<b>70,257,889.13</b>



**SCHOOLS HEALTH INSURANCE FUND**

**Monthly Claim Activity Report**

**March 25, 2026**



**SCHOOLS HEALTH INSURANCE FUND**

	<b>MEDICAL CLAIMS PAID 2024-2025</b>	<b># OF EES</b>	<b>PER EE</b>	<b>MEDICAL CLAIMS PAID 2025-2026</b>	<b># OF EES</b>	<b>PER EE</b>
JULY	\$38,797,567	19,761	<b>\$1,963</b>	\$48,404,317	<b>21,972</b>	<b>\$2,203</b>
AUGUST	\$36,500,908	19,558	<b>\$1,866</b>	\$47,966,624	<b>21,901</b>	<b>\$2,190</b>
SEPTEMBER	\$33,695,184	19,940	<b>\$1,690</b>	\$54,656,888	<b>22,514</b>	<b>\$2,428</b>
OCTOBER	\$41,785,038	19,992	<b>\$2,090</b>	\$45,040,233	<b>22,416</b>	<b>\$2,009</b>
NOVEMBER	\$38,020,508	19,923	<b>\$1,908</b>	\$43,610,400	<b>22,507</b>	<b>\$1,938</b>
DECEMBER	\$39,989,716	19,934	<b>\$2,006</b>	\$57,728,233	<b>22,451</b>	<b>\$2,571</b>
JANUARY	\$35,748,691	21,134	<b>\$1,692</b>	\$45,808,108	<b>22,544</b>	<b>\$2,032</b>
FEBRUARY	\$38,598,420	21,165	<b>\$1,824</b>			
MARCH	\$41,556,482	21,199	<b>\$1,960</b>			
APRIL	\$47,668,605	21,280	<b>\$2,240</b>			
MAY	\$44,073,924	21,283	<b>\$2,071</b>			
JUNE	\$47,164,579	21,384	<b>\$2,206</b>			
<b>TOTALS</b>	<b>\$483,599,620</b>			<b>\$343,214,802</b>		
				<b>2025-2026 Avg.</b>	<b>22,329</b>	<b>\$ 2,196</b>
				<b>2024-2025 Avg.</b>	<b>20,546</b>	<b>\$ 1,960</b>

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

**Plan Sponsor Unique ID :** All  
**Customer:** All  
**Group / Control:** 00141839,00169498,00169659,00737392,00737419

**Paid Dates:** 01/01/2026 - 01/31/2026  
**Service Dates:** 01/01/2011 - 01/31/2026  
**Line of Business:** All

Paid Amt	Diagnosis/Treatment
\$1,327,059.10	BREAKDOWN (MECHANICAL) OF INTERNAL FIXATION
\$711,955.47	NONRHEUMATIC MITRAL (VALVE) INSUFFICIENCY
\$353,191.11	HYPERTENSIVE HEART DISEASE WITH HEART
\$344,955.75	RADICULOPATHY, CERVICAL REGION
\$290,593.36	SUBACUTE OSTEOMYELITIS, RIGHT ANKLE AND FOOT
\$260,205.77	ENDOMETRIOSIS PF PELVIC PERITONEUM, UNSPECIFIED
\$221,716.34	CERVICAL DISC DISORDER WITH RADICULOPATHY,
\$197,038.57	POMPE DISEASE
\$193,201.67	HYPERTROPHY OF BREAST
\$183,754.94	DISPLACED FRACTURE OF SHAFT OF FIFTH
\$166,983.23	SECONDARY MALIGNANT NEOPLASM OF BRAIN
\$157,444.49	DIFFUSE LARGE B-CELL LYMPHOMA, LYMPH NODES
\$155,011.13	MULTIPLE MYELOMA IN REMISSION
\$154,519.59	OTHER PERSISTENT ATRIAL FIBRILLATION
\$154,268.09	OTHER REDUCTION DEFECTS OF RIGHT LOWER LIMB
\$148,023.55	SECONDARY MALIGNANT NEOPLASM OF BRAIN
\$136,904.79	SINGLE LIVEBORN INFANT, DELIVERED BY CESAREAN
\$132,191.20	AMYOTROPHIC LATERAL SCLEROSIS
\$129,987.94	CERVICAL DISC DISORDER AT C6-C7 LEVEL WITH
\$125,568.34	ENCOUNTER FOR ANTINEOPLASTIC
\$123,083.98	SPINAL STENOSIS, LUMBAR REGION WITHOUT
\$114,821.91	ENCOUNTER FOR ANTINEOPLASTIC
\$114,768.88	MALIGNANT NEOPLASM OF OVERLAPPING SITES OF
\$108,879.87	OTHER POSTPROCEDURAL COMPLICATIONS AND
\$107,889.93	POSTPROCEDURAL HEMATOMA OF A DIGESTIVE
\$107,692.15	ENCOUNTER FOR ANTINEOPLASTIC
\$106,389.36	UNSPECIFIED INJURY AT UNSPECIFIED LEVEL OF
\$101,674.98	CHRONIC INFLAMMATORY DEMYELINATING
\$100,245.23	POISONING BY OTHER ANTIPSYCHOTICS AND
<b>Total</b>	<b>\$6,530,020.72</b>



**Schools Health Insurance Fund**  
2/1/25 through 1/31/26 (Unless otherwise noted)

**Dashboard**

**Medical Claims Paid Per Employee**  
**July 2025 – January 2026**  
Total Medical Paid per Employee:  
**\$2,196**

**Network Discounts**

Inpatient:	<b>67.6%</b>
Ambulatory:	<b>70.2%</b>
Physician/Other:	<b>62.2%</b>
<b>TOTAL:</b>	<b>66.4%</b>

**Provider Network**

% Admissions In-Network:	<b>97.2%</b>
% Physician Office:	<b>97.4%</b>

**Aetna Book of Business:**  
Admissions 97.8%; Physician 91.7%

**Top Facilities Utilized**  
(by total Medical Spend)

- Virtua-West Jersey
- Morristown Medical Center
- Cooper
- CHOP
- Capital Health Medical Center

**Catastrophic Claim Impact**  
(January 2026 - January 2026)

Number of Claims Over \$50,000: **90**  
Claimants per 1000 members: **1.5**  
Avg. Paid per Claimant: **\$119,353**  
Percent of Total Paid: **23.1%**

- Aetna BOB- HCC account for an average of 45.5% of total Medical Cost

**Aetna One Flex Care Mgmt Member Outreach:**

Total Members Identified: **6,125**  
Members Targeted for 1:1 Nurse Support : **1,524**  
Members identified for Digital Activity: **4,601**  
Members receiving Aetna Advice: **5,716**  
Average Aetna Advice outreaches per member: **1.1**

**CVS Health. CVS Virtual Care**

Completed Visits : **448**  
Unique Patients : **421**  
Completed Visits in 2026 : **448**  
Unique Patients in 2026: **421**

BoB Average First Available 24/7 Care: **24 Minutes**  
BoB Average First Available MH : **7 Days**

**Service Center Performance Goal Metrics YTD 2025**

**Customer Service Performance**

1st Call Resolution:	<b>93.68%</b>
Abandonment Rate:	<b>0.43%</b>
Avg. Speed of Answer:	<b>12.0 sec</b>

**Claims Performance**

Financial Accuracy:	<b>97.76%</b>
<small>*Q3 2025</small>	
-	
90% processed w/in:	<b>7.4 days</b>
95% processed w/in:	<b>15.3 days</b>
*****	

**Claims Performance (Monthly)**  
(December 2025)

90% processed w/in:	<b>6.9 days</b>
95% processed w/in:	<b>13.6 days</b>
<small>(Note: This is not a PG metric)</small>	
*****	

**Performance Goals**

1st Call Resolution:	<b>90%</b>
Abandonment Rate less than:	<b>3.0%</b>
Average Speed of Answer:	<b>30 sec</b>

**Financial Accuracy:** **99%**

**Turnaround Time**

90% processed w/in:	<b>14 days</b>
95% processed w/in:	<b>30 days</b>





**Schools Health Insurance Fund**

	Medical Claim 2024-2025	# of EE's 2024-2025	PER EE		Medical Claim 2025-2026	# of EE'S 2025-2026	PER EE
<b>JULY</b>	\$4,950,061.74	4910	\$1,008.15	<b>JULY</b>	\$12,109,044.78	4948	\$2,447.26
<b>AUGUST</b>	\$10,720,141.51	4909	\$2,183.77	<b>AUGUST</b>	\$8,419,637.02	4934	\$1,706.45
<b>SEPTEMBER</b>	\$8,847,652.65	5045	\$1,753.74	<b>SEPTEMBER</b>	\$9,299,136.89	5022	\$1,851.37
<b>OCTOBER</b>	\$10,365,262.03	5060	\$2,048.47	<b>OCTOBER</b>	\$9,505,824.85	5026	\$1,891.33
<b>NOVEMBER</b>	\$8,653,427.84	5056	\$1,711.51	<b>NOVEMBER</b>	\$8,513,228.55	5040	\$1,689.13
<b>DECEMBER</b>	\$8,567,222.40	5071	\$1,689.45	<b>DECEMBER</b>	\$6,819,836.26	5042	\$1,352.60
<b>JANUARY</b>	\$10,286,018.55	5044	\$2,039.25	<b>JANUARY</b>	\$5,646,053.57	5065	\$1,114.71
<b>FEBRUARY</b>	\$9,079,184.66	5044	\$1,799.99	<b>FEBRUARY</b>	\$10,729,953.24	5083	\$2,110.95
<b>MARCH</b>	\$8,518,752.76	5042	\$1,689.55	<b>MARCH</b>			
<b>APRIL</b>	\$9,830,080.69	5042	\$1,949.63	<b>APRIL</b>			
<b>MAY</b>	\$10,027,939.49	5058	\$1,982.58	<b>MAY</b>			
<b>JUNE</b>	\$10,741,048.92	5054	\$2,125.25	<b>JUNE</b>			
<b>TOTALS</b>	<b>\$110,586,793.24</b>			<b>TOTAL</b>	<b>\$71,042,715.16</b>		
	<b>AVERAGE</b>	<b>5028</b>	<b>\$1,831.78</b>		<b>AVERAGE</b>	<b>5020.00</b>	<b>\$1,770.48</b>



**Schools HIF**  
Paid Claims 7/1/25-6/30/26

Average payment per member PMPM 7/1/25- 6/30/26	\$712.63	Metric	AHA January MTD
Number of claimants with paid claims over \$100,000 for YTD	89	1st Call Resolution	88.70%
Total paid on those claimants:	\$17,790,493.31	ASA	14.00
		Abandonment Rate	0.22%
<b>Top Facilities Utilized based on paid claims:</b>			
VIRTUA WEST JERSEY HEALTH SYSTEM INC, NJ			
KENNEDY UNIVERSITY HOSPITAL , NJ		<b>Totals</b>	<b>2025-26 YTD</b>
COOPER UNIVERSITY HOSPITAL MEDICAL CENTER, NJ		Total Inpatient Admissions	369
INSPIRA MEDICAL CENTER MULLICA HILL		Total Inpatient Days	1,503
VIRTUA OUR LADY OF LOURDES		Total ER visits	1,592
<b>Provider Network</b>			
% Inpatient In- Network: 98%			
% Professional providers In-Network: 90.8%			
% Outpatient providers In-Network: 93.9%			



**PLAN SPONSOR INFORMATION SERVICES**  
**Large Claimant Report- Claims Over \$100,000.00**

**Group:** Schools Health Insurance Fund  
**Paid Dates:** 2/1/26- 2/28/26  
**Network Service:** ALL

**Service Dates:** -  
**Line of Business:** All  
**Product Line:** All

Claimant	Relationship	Paid Amount	Diagnosis
1	Employee	\$176,139.56	Chronic Kidney Disease
2	Spouse	\$136,808.13	Nerve And Nerve Root Disorders
3	Dependent	\$124,008.66	Other Nervous System Disorders (Often Hereditary Or Degenerative)
4	Dependent	\$121,305.05	Other Nervous System Disorders (Often Hereditary Or Degenerative)
5	Dependent	\$109,943.92	Short Gestation; Low Birth Weight; And Fetal Growth Retardation
6	Spouse	\$109,461.98	Chronic Kidney Disease
7	Employee	\$104,376.72	Coronary Atherosclerosis And Other Heart Disease
	<b>Total</b>	<b>\$882,044.02</b>	



**EXPRESS SCRIPTS®**

**School Health Insurance Fund**

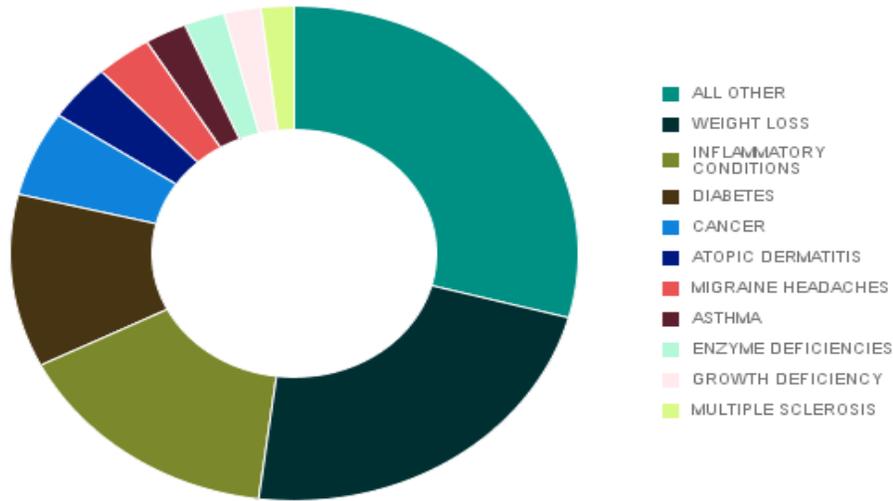
Total Component/Date of Service (Month)	2024 07	2024 08	2024 09	Q1	2024 10	2024 11	2024 12	Q2	2025 01	2025 02	2025 03	Q3	2025 04	2025 05	2025 06	Q4
Membership	33,591	33,602	33,865	33,686	33,911	33,868	33,967	33,915	34,866	34,872	34,987	34,908	35,177	35,182	35,428	35,262
Total Days	1,268,220	1,238,671	1,173,791	3,680,682	1,290,137	1,213,152	1,306,777	3,810,066	1,361,940	1,232,816	1,346,210	3,940,966	1,340,251	1,353,648	1,371,835	4,066,151
Total Patients	13,481	13,503	13,481	20,345	14,848	14,263	14,594	21,539	15,177	14,555	14,656	21,911	14,651	14,478	14,768	21,335
Total Plan Cost	\$7,814,755	\$8,339,759	\$7,570,287	\$23,724,800	\$9,019,649	\$8,405,413	\$8,496,673	\$25,921,735	\$8,016,165	\$7,624,072	\$8,170,858	\$23,811,095	\$9,333,999	\$9,108,093	\$9,505,658	\$27,969,739
Generic Fill Rate (GFR) - Total	85.6%	84.3%	80.8%	83.6%	78.7%	82.6%	85.2%	82.1%	86.8%	86.2%	85.7%	86.3%	85.5%	85.3%	85.1%	85.3%
<b>Plan Cost PMPM</b>	<b>\$232.64</b>	<b>\$248.19</b>	<b>\$223.54</b>	<b>\$234.76</b>	<b>\$265.98</b>	<b>\$248.18</b>	<b>\$250.14</b>	<b>\$254.77</b>	<b>\$229.91</b>	<b>\$218.63</b>	<b>\$233.54</b>	<b>\$227.37</b>	<b>\$265.34</b>	<b>\$258.89</b>	<b>\$268.31</b>	<b>\$264.40</b>
Total Specialty Plan Cost	\$3,177,157	\$3,570,911	\$3,113,312	\$9,861,381	\$3,909,497	\$3,797,096	\$3,534,183	\$11,240,776	\$3,392,462	\$3,066,022	\$3,167,500	\$9,625,984	\$4,268,175	\$4,171,528	\$4,429,482	\$12,891,045
Specialty % of Total Specialty Plan Cost	40.7%	42.8%	41.1%	41.6%	43.3%	45.2%	41.6%	43.4%	42.3%	40.2%	38.8%	40.4%	45.7%	45.8%	46.6%	46.1%

Total Component/Date of Service (Month)	2025 07	2025 08	2025 09	Q1	2025 10	2025 11	2025 12	Q2	2026 01	2026 02	2026 03	Q3	2026 04	2026 05	2026 06	Q4
Membership	36,178	36,566	36,800	36,515	36,785	36,840	36,924	36,850	36,712	36,631						
Total Days	1,386,810	1,374,729	1,328,638	4,090,177	1,423,871	1,357,454	1,478,345	4,259,670	1,453,964	1,373,296						
Total Patients	14,891	14,882	15,026	22,379	16,844	16,223	17,163	23,980	16,680	16,182						
Total Plan Cost	\$9,729,437	\$9,410,806	\$10,162,671	\$29,302,914	\$10,958,257	\$9,177,165	\$11,356,644	\$31,492,066	\$9,822,038	\$9,285,953						
Generic Fill Rate (GFR) - Total	85.1%	84.2%	80.4%	83.2%	78.9%	81.9%	83.9%	81.6%	84.5%	85.6%						
<b>Plan Cost PMPM</b>	<b>\$268.93</b>	<b>\$257.36</b>	<b>\$276.16</b>	<b>\$267.50</b>	<b>\$297.90</b>	<b>\$249.11</b>	<b>\$307.57</b>	<b>\$284.87</b>	<b>\$267.54</b>	<b>\$253.50</b>						
<b>% Change Plan Cost PMPM</b>	<b>15.6%</b>	<b>3.7%</b>	<b>23.5%</b>	<b>13.9%</b>	<b>12.0%</b>	<b>0.4%</b>	<b>23.0%</b>	<b>11.8%</b>	<b>16.4%</b>	<b>15.9%</b>						
Total Specialty Plan Cost	\$4,438,423	\$4,054,203	\$4,579,454	\$13,072,079	\$4,926,030	\$3,546,082	\$5,076,980	\$13,549,092	\$3,959,350	\$3,801,365						

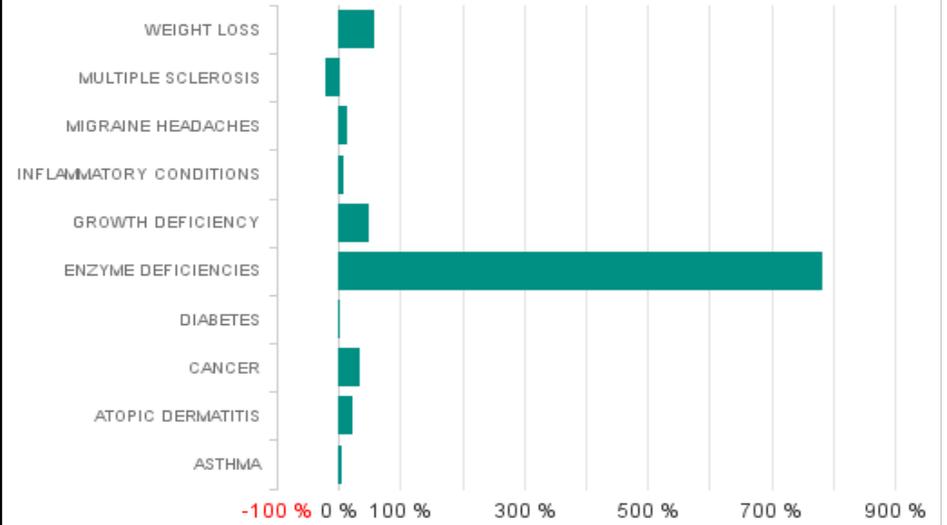
**Top Indications**

SCHOOL ALLIANCE INS FUND (Current Period 01/2026 - 02/2026 vs. Previous Period 01/2025 - 02/2025) Peer = Government - National Preferred Formulary

Top Indications by Plan Cost



Plan Cost PMPM Trend



Rank	Peer Rank	Indication	Current Period						Previous Period						Trend
			Market Share	Adjusted Rxs	Plan Cost	Plan Cost PMPM	GFR	Peer GFR	Market Share	Adjusted Rxs	Plan Cost	Plan Cost PMPM	GFR	Peer GFR	Plan Cost PMPM
1	3	WEIGHT LOSS	32.1 %	4,115	\$4,376,063	\$59.67	1.7 %	3.5 %	25.3 %	2,514	\$2,676,105	\$38.37	2.0 %	5.9 %	55.5 %
2	2	INFLAMMATORY CONDITIONS	22.2 %	964	\$3,028,846	\$41.30	32.8 %	33.1 %	26.0 %	849	\$2,749,521	\$39.43	36.7 %	33.6 %	4.7 %
3	1	DIABETES	15.9 %	6,417	\$2,169,330	\$29.58	28.6 %	25.8 %	19.9 %	6,197	\$2,105,594	\$30.19	28.4 %	26.6 %	-2.0 %
4	4	CANCER	7.8 %	459	\$1,069,559	\$14.58	86.3 %	80.1 %	7.3 %	398	\$766,662	\$10.99	83.2 %	77.8 %	32.7 %
5	5	ATOPIC DERMATITIS	5.2 %	1,267	\$711,978	\$9.71	79.5 %	82.0 %	5.4 %	1,134	\$571,511	\$8.20	81.8 %	83.9 %	18.5 %
6	6	MIGRAINE HEADACHES	4.5 %	928	\$609,864	\$8.32	44.8 %	52.4 %	4.9 %	833	\$518,999	\$7.44	44.9 %	55.2 %	11.7 %
7	7	ASTHMA	3.4 %	3,709	\$459,672	\$6.27	84.6 %	90.2 %	4.0 %	3,917	\$426,598	\$6.12	85.3 %	89.9 %	2.5 %
8	9	ENZYME DEFICIENCIES	3.3 %	10	\$443,235	\$6.04	10.0 %	7.3 %	0.5 %	7	\$47,873	\$0.69	0.0 %	7.6 %	780.4 %
9	10	GROWTH DEFICIENCY	3.0 %	68	\$405,338	\$5.53	0.0 %	0.0 %	2.5 %	47	\$262,406	\$3.76	0.0 %	0.0 %	46.9 %
10	8	MULTIPLE SCLEROSIS	2.7 %	59	\$363,085	\$4.95	33.9 %	38.5 %	4.1 %	45	\$433,799	\$6.22	22.2 %	44.4 %	-20.4 %
<b>Total Top 10</b>				<b>17,996</b>	<b>\$13,636,971</b>	<b>\$185.93</b>	<b>40.0 %</b>	<b>43.7 %</b>		<b>15,941</b>	<b>\$10,559,068</b>	<b>\$151.41</b>	<b>44.6 %</b>	<b>46.2 %</b>	<b>22.8 %</b>

## Top Drugs

SCHOOL ALLIANCE INS FUND (Current Period 01/2026 - 02/2026 vs. Previous Period 01/2025 - 02/2025) Peer = Government - National Preferred Formulary

Rank	Peer Rank	Brand Name	Indication	Specialty Drug	Current Period				Previous Period				Trend
					Adjusted Rxs	Patients	Plan Cost	Plan Cost PMPM	Adjusted Rxs	Patients	Plan Cost	Plan Cost PMPM	Plan Cost PMPM
1	3	ZEPBOUND	WEIGHT LOSS	N	2,891	1,450	\$2,947,988	\$40.19	1,417	731	\$1,398,543	\$20.05	100.4 %
2	8	WEGOVY	WEIGHT LOSS	N	1,116	562	\$1,408,702	\$19.21	1,027	555	\$1,272,225	\$18.24	5.3 %
3	1	MOUNJARO	DIABETES	N	801	377	\$841,458	\$11.47	510	231	\$506,270	\$7.26	58.0 %
4	12	DUPIXENT PEN	ATOPIC DERMATITIS	Y	151	67	\$467,077	\$6.37	111	51	\$354,896	\$5.09	25.1 %
5	23	SKYRIZI ON-BODY	INFLAMMATORY CONDITIONS	Y	47	21	\$427,965	\$5.84	12	6	\$113,414	\$1.63	258.8 %
6	5	OZEMPIC	DIABETES	N	450	206	\$425,487	\$5.80	574	266	\$520,087	\$7.46	-22.2 %
7	10	SKYRIZI PEN	INFLAMMATORY CONDITIONS	Y	60	21	\$385,817	\$5.26	56	19	\$301,895	\$4.33	21.5 %
8	76	STRENSIQ	ENZYME DEFICIENCIES	Y	4	2	\$370,045	\$5.05	NA	NA	NA	NA	NA
9	16	RINVOQ	INFLAMMATORY CONDITIONS	Y	74	27	\$366,530	\$5.00	47	20	\$231,933	\$3.33	50.3 %
10	25	TALTZ AUTOINJECTOR	INFLAMMATORY CONDITIONS	Y	34	15	\$201,740	\$2.75	40	16	\$199,139	\$2.86	-3.7 %
11	28	NURTEC ODT	MIGRAINE HEADACHES	N	132	98	\$198,219	\$2.70	100	72	\$156,163	\$2.24	20.7 %
12	33	STELARA	INFLAMMATORY CONDITIONS	Y	14	6	\$191,903	\$2.62	54	25	\$558,625	\$8.01	-67.3 %
13	32	OTEZLA	INFLAMMATORY CONDITIONS	Y	50	19	\$183,651	\$2.50	45	19	\$171,746	\$2.46	1.7 %
14	18	ENBREL SURECLICK	INFLAMMATORY CONDITIONS	Y	26	12	\$163,164	\$2.22	21	9	\$113,188	\$1.62	37.1 %
15	149	OMNITROPE	GROWTH DEFICIENCY	Y	21	11	\$159,993	\$2.18	13	6	\$72,435	\$1.04	110.0 %
16	108	GENOTROPIN	GROWTH DEFICIENCY	Y	33	12	\$155,261	\$2.12	18	7	\$81,281	\$1.17	81.6 %
17	55	UBRELVY	MIGRAINE HEADACHES	N	120	93	\$154,216	\$2.10	108	82	\$130,012	\$1.86	12.8 %
18	37	KESIMPTA PEN	MULTIPLE SCLEROSIS	Y	21	8	\$144,253	\$1.97	5	2	\$31,689	\$0.45	332.8 %
19	43	QULIPTA	MIGRAINE HEADACHES	N	126	69	\$140,854	\$1.92	100	50	\$106,244	\$1.52	26.1 %
20	19	JARDIANCE	DIABETES	N	435	179	\$139,663	\$1.90	390	161	\$226,960	\$3.25	-41.5 %
21	402	MODEYSO	CANCER	Y	2	1	\$135,917	\$1.85	NA	NA	NA	NA	NA
22	54	OMNIPOD 5 DEXG7G6 POC	DIABETES	N	165	67	\$122,626	\$1.67	142	55	\$99,308	\$1.42	17.4 %
23	49	XOLAIR	ASTHMA	Y	54	19	\$120,175	\$1.64	39	15	\$82,320	\$1.18	38.8 %
24	34	DEXCOM G7 SENSOR	DIABETES	N	299	132	\$108,464	\$1.48	227	96	\$76,778	\$1.10	34.3 %
25	50	KISQALI	CANCER	Y	9	5	\$102,683	\$1.40	7	3	\$79,915	\$1.15	22.2 %
<b>Total Top 25</b>					<b>7,135</b>		<b>\$10,063,847</b>	<b>\$137.22</b>	<b>5,063</b>		<b>\$6,885,067</b>	<b>\$98.73</b>	<b>39.0 %</b>

**SCHOOLS HEALTH INSURANCE FUND  
CONSENT AGENDA  
March 25, 2026**

The following Resolutions listed on the Consent Agenda will be enacted in one motion. Copies of all Resolutions are available to any person upon request. Any Commissioner wishing to remove any Resolution(s) to be voted upon, may do so at this time, and said Resolution(s) will be moved and voted separately.

**Motion** \_\_\_\_\_ **Second** \_\_\_\_\_

Resolution 6-26: 2026-2027 SHIF Budget Adoption .....Page 39  
Resolution 7-26: Approving the March 2026 Bills List .....Page 40

**RESOLUTION NO. 6-26**

**SCHOOLS HEALTH INSURANCE FUND  
ADOPTION OF THE 2026-2027 BUDGET**

**WHEREAS**, The Schools Health Insurance Fund is required under State regulation to adopt an annual budget in accordance with the bylaws of the Fund; and

**WHEREAS**, the Board of Trustees met on February 25, 2026, in Public Session to introduce the proposed budget for 2026-2027 Fund Year; and

**WHEREAS**, the Board of Trustees met on March 25, 2026, in Public Session to adopt the proposed budget for 2026-2027 Fund Year; and

**WHEREAS**, a public hearing to adopt the 2026-2027 budget was held on March 25, 2026, at 12:00 pm at the Community House of Moorestown.

**WHEREAS**, this budget was introduced on the basis of savings on the prescription claims line increasing the Body Mass Index number through the Omada GLP1 program;

**NOW THEREFORE BE IT RESOLVED** that the Board of Trustees of the Schools Health Insurance Fund hereby adopt the 2026-2027 budget in the amount of **\$935,431,862**

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

**ADOPTED: March 25, 2026**

**BY:** \_\_\_\_\_  
**CHAIRPERSON**

**ATTEST:**

\_\_\_\_\_  
**SECRETARY**

**RESOLUTION NO. -26**

**SCHOOLS HEALTH INSURANCE FUND**

**APPROVAL OF THE MARCH 2026 BILLS LISTS AND TREASURERS REPORT**

**WHEREAS**, the **Schools Health Insurance Fund** (the "Fund") held a Public Meeting on March 25, 2026, for the purposes of conducting the official business of the Fund; and

**WHEREAS**, The Treasurer for the Fund presented bills lists to satisfy outstanding costs incurred for operating the Fund during the months of March 2026 for consideration and approval of the Board of Trustees; and

**WHEREAS**, The Treasurer for the Fund presented a Treasurers Report which detailed the claims payments and interest transfers for the Fund for the Month of January for all Fund Years for consideration and approval of the Board of Trustees; and

**WHEREAS**, a quorum of the Board of Trustees was present thereby conforming with the By-laws of the Fund to conduct official business of the Fund,

**NOW THEREFORE BE IT RESOLVED** the Board of Trustees of the **Fund** hereby approves the Bills List for March 2026 and dividend bills list 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 School Board Joint Insurance Funds.

**NOW, THEREFORE BE IT FURTHER RESOLVED**, the Board of Trustees of the **Fund** hereby approves the Treasurer's 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 School Board Joint Insurance Funds.

**SCHOOLS HEALTH INSURANCE FUND**

**ADOPTED: March 25, 2026**

**BY:** \_\_\_\_\_  
**CHAIRPERSON**

**ATTEST:** \_\_\_\_\_  
**SECRETARY**

# APPENDIX I

**SCHOOLS HEALTH INSURANCE FUND**  
**OPEN MINUTES**  
**FEBRUARY 25, 2026**  
**MOORESTOWN COMMUNITY HOUSE - BALLROOM**  
**12:00 PM**

**MEETING CALLED TO ORDER - OPEN PUBLIC MEETING NOTICE READ BY THE CHAIR**

As Chairman of the Schools Health Insurance Fund, Chairman Collins certified that all provisions of the Open Public Meeting Law, P.L. 1975, Chapter 231, have been met. Notice of this meeting was given to The Star Ledger and Courier Post as well as the Administrators of each member School Board. A posting of this meeting notice was placed on the public bulletin board of all member school boards. Adequate notice of this meeting was provided as required by the Act.

**FLAG SALUTE**

**ROLL CALL 2025-2026 BOARD OF TRUSTEES**

<b>Trustee</b>	<b>BOE</b>	<b>Role</b>	<b>Attendance</b>
Joseph Collins	Delsea Regional BOE	Chairman	Present
Beth Ann Coleman	Collingswood BOE	Secretary	Present
Christopher Lessard	Frankford Township BOE		Present
Evon DiGangi	Medford Twp BOE		Absent
Nicholas Bice	Burlington Township BOE		Present
Helen Haley	Voorhees Township BOE		Present
John Bilodeau	Gloucester Twp BOE		Present
Fran Adler	Clayton BOE		Absent
Katie Blew	North Hunterdon-Voorhees Regional HS		Present
Derek Jess	Summit BOE		Absent
Scott Kipers	Black Horse Pike BOE		Present
Stephen Jakubowski	West Deptford BOE		Present
Janice Grassia	Gateway Regional BOE		Present
Donna DiLapo	Mt. Holly BOE		Present
Patrick Doyle	Bellmawr BOE		Present

**FUND ADMINISTRATOR: PERMA Risk Management**

James Rhodes, Executive Director

Emily Koval, Associate Executive Director

Jordyn Robinson, Assistant Account Manager  
**PROGRAM MANAGER: Conner Strong & Buckelew**  
 John Lajewski  
**FUND ATTORNEY: J. Kenneth Harris**  
**FUND TREASURER: Lorraine Verrill - Verrill & Verrill**  
**MEDICAL TPA AETNA: Jason Silverstein**  
**MEDICAL TPA AMERIHEALTH: Kristina Strain**  
**MEDICAL TPA HORIZON: Present**  
**EXPRESS SCRIPTS: Hiteksha Patel**  
**DELTA DENTAL: Crista O'Donnell**  
**GUARDIAN NURSES: Rebecca Zarkowski, CEO**

Others Present:

Name	Agency	Name	Agency
Susan Panto	Conner Strong	Janice Penn	Guardian Nurses
Sarah Bell	Gloucester City	Joel Sand	Round Hill Risk
Tracy Maloney	AHA	Rob Watcher	Mount Laurel BOE
Dina Murray	Allen Assoc.	Steve Ryan	West Morris Regional
Kim Porter	CSG	Jim Finn	Brown & Brown
Susan Dortu	Allen Assoc.	Illegible	Maple Shade
Michael Murphy	AmeriHealth	Ken Verrill	ECC
Jorgelina Sime	Pennsauken BOE	K. Huber	LRHSD
John Ogunkanmi	Pennsauken BOE	Chuck Grande	Integrity
Robert Kraft	Lumberton Twp	Patrick Yacovelli	CSB
Robert Weil	CSB	Scott Hogan	Chesterfield
Stella Riginos	Corporate Synergies	Scott Davenport	CSB
Barb Farquhar	Delran BOE	Danielle Dolci	Mansfield BOE
Ricardo Jones	Delran BOE	Jacquelyn Maddren	CSB

**MOTION TO APPROVE THE OPEN MINUTES OF DECEMBER 3, 2025, DECEMBER 22, 2025 FINANCE COMMITTEE, AND FEBRUARY 18, 2026 FINANCE COMMITTEE**

**Moved:** Trustee Coleman  
**Second:** Trustee Jakubowski  
**Vote:** Unanimous

**CORRESPONDENCE**

The Board was informed that correspondence had been received from the New Jersey Department of Banking and Insurance (DOBI), included in the meeting packet as Appendix II. The letter was sent to all PERMA-managed funds in response to recent audits reflecting fund deficits through June 2024. The DOBI sought confirmation that the Fund was aware of the deficits and had a plan going forward. A response was prepared in collaboration with the Fund's attorney and Chairman, outlining the industry-wide factors contributing to the deficits, ongoing corrective measures, and the forthcoming budget introduction as a remediation step. No further response from DOBI had been received at the time of the meeting.

#### **MOTION TO OPEN THE MEETING TO THE PUBLIC FOR AGENDA ITEMS ONLY**

**Moved:** Trustee Bice

**Second:** Trustee Coleman

**Vote:** Unanimous

No public comment.

#### **MOTION TO CLOSE THE MEETING TO THE PUBLIC FOR AGENDA ITEMS ONLY**

**Moved:** Trustee Coleman

**Second:** Trustee DiLapo

**Vote:** Unanimous

### **EXECUTIVE DIRECTOR'S REPORT**

#### **FINANCIAL FAST TRACK REPORTS**

Mrs. Koval reviewed two Financial Fast Track reports for November 2025 and through the end of December 2025. Both reports reflected surplus positions, marking a notable improvement after approximately six months of deficit results. She noted that the IBNR reserve had previously been overstated per actuarial review. Rather than taking a single large reduction, adjustments were distributed across several months, resulting in approximately \$9 million in IBNR reductions across the two months reviewed. Reimbursements from the MRHIF also contributed positively. Statutory surplus as of December stood at approximately \$43 million, and total cash remained strong at approximately \$124 million. The Chairman extended appreciation to all member districts for their continued timely payments, noting the critical importance of cash flow given the size of the Fund. Some deficits remain in the 2022–2023 and 2023–2024 fund years and continue to be monitored.

#### **2024–2025 ANNUAL AUDIT**

The 2024–2025 annual audit was reviewed at the December meeting with the Fund's auditor present. A final version was distributed to the Finance Committee in late December with no changes requested, and the audit was subsequently submitted to the State. Resolution 2-26 was presented for adoption to formally approve the final audit. Affidavits will be circulated to Board of Trustees to complete the submission to the State. This resolution was included in the Consent Agenda.

#### **WELLNESS MANAGEMENT SYSTEM – RFP AUTHORIZATION**

Mrs. Koval stated that the Wellness Committee convened immediately prior to the meeting to discuss the option of procuring a Wellness Management System. The Wellness Committee recommended proceeding with the RFP. It was noted that Jordyn Robinson has been leading the wellness initiative and may be contacted with RFP recommendations.

#### **MOTION TO AUTHORIZE AN RFP FOR A WELLNESS MANAGEMENT SYSTEM, CONTINGENT UPON WELLNESS COMMITTEE APPROVAL**

**Moved:** Trustee DiLapo

**Second:** Trustee Lessard

**Vote:** Unanimous

#### **MRHIF UPDATE**

Mrs. Koval stated that the MRHIF met on February 13, 2026 to reorganize. Brian Brach of the Central Jersey HIF was elected as the new Chairman and all standard organizational resolutions were adopted. The Express Scripts Level Care Contract Audit, conducted through Caribou, is expected to begin imminently with full results not anticipated until the end of the year. An update will be provided at the June meeting. Beth Ann Coleman and Christopher Lessard continue to serve as Commissioner and Alternate Commissioner, respectively. As it is SHIF's turn in the alphabetical rotation, the Fund is required to designate a Special Alternate Commissioner. Stephen Jakubowski was designated to serve in this role and is included in Resolution 4-26 within the Consent Agenda.

#### **2026-2027 RISK MANAGEMENT PLAN - REVISED RESOLUTION 30-25**

The Risk Management Plan was updated to incorporate language required under the federal No Surprises Act as adapted for New Jersey State requirements. The revised plan is to be submitted to the State and was included in the Consent Agenda as Revised Resolution 30-25. Members were also reminded to verify that their invoices reflect the updated lockbox address, as a limited number of invoices may have gone out with an incorrect number. The correct address is reflected in the current meeting agenda.

#### **EDUCATIONAL SEMINAR**

The MRHIF and Counties JIF are co-hosting a two-day educational seminar at the end of April and beginning of May. Continuing education credits are expected to be available. Executive Director James Rhodes will be among the featured speakers.

#### **PROGRAM MANAGER'S REPORT - CONNER STRONG & BUCKELEW**

##### **INDUSTRY & MARKETPLACE UPDATE**

Mr. Lajewski provided an overview of significant industry developments with a focus on GLP-1 weight loss medications. The FDA recently approved the first oral version of a GLP-1 medication, Wegovy. Express Scripts estimates that the introduction of the oral format will increase overall GLP-1 utilization by 20 to 30%. The competing drug Zepbound is anticipated to receive FDA oral approval within the coming months, and Express Scripts has temporarily placed the oral form of Wegovy on the exclusion list pending formulary evaluation. Horizon Blue Cross Blue Shield also adjusted its BMI

requirements for GLP-1 medications for its fully insured public sector business effective January 1, 2026, reflecting a broader marketplace trend.

## **FUND PERFORMANCE METRICS – CALENDAR YEAR 2025 VS. 2024**

Medical claims on a per-member-per-month (PMPM) basis increased 13.7% year over year, with inpatient medical claims increasing 20% on a PMPM basis. Admissions per 1,000 members increased 8.1% and total days of care per 1,000 also rose, reflecting both greater frequency and longer stays. High-dollar claimants above \$50,000 increased from 11,183 to 15,174 members, with associated claims dollars rising 42% from \$149 million to \$212 million. In-network utilization declined from 92.5% to 88%, attributed in part to direct-to-consumer marketing by out-of-network providers. Pharmacy claims on a PMPM basis increased 18.7%, with specialty claims increasing 26%. Weight loss medications increased 52.9% year over year, rising from \$8.8 million to \$15.8 million, driven primarily by GLP-1 medications. The top ten drug indications accounted for approximately 65.8% of total pharmacy spend.

## **COST MANAGEMENT STRATEGIES**

On the medical side, it was recommended that out-of-network reimbursement levels in the legacy PPO plans be aligned with those of the Garden State Plan and Educator Plan, indexed off Medicare rates. This adjustment is being considered for the 2027 plan year. Redirection of services to more cost-effective settings – such as freestanding surgical centers and radiology facilities – was identified as an opportunity for savings in partnership with the TPAs and Guardian Nurses. High-performance, condensed network options evaluated on both cost and clinical outcomes are also being developed with fund members.

On the pharmacy side, the primary recommendation was to adjust the BMI threshold for GLP-1 weight loss medications from 32 to 35 effective July 1, 2026 (addressed further under the Budget section). A direct-to-consumer (DTC) model for GLP-1 medications was also introduced for preliminary discussion. Under this model, GLP-1 medications would be excluded from the core prescription drug program and members would purchase them directly from manufacturers at approximately 50% of current plan cost, with a Health Reimbursement Account (HRA) established to maintain parity in member out-of-pocket expense. Multiple vendors are being evaluated. This is a preliminary discussion item that would require collaboration among the Board, the Fund, and member school districts before any implementation.

## **2026-2027 BUDGET INTRODUCTION**

A central component of the proposed budget is the recommendation to change the BMI eligibility threshold for GLP-1 weight loss medications from 32 to 35, effective July 1, 2026. Express Scripts projected savings of approximately \$1.6 million as a result of this change, affecting approximately 12% of current GLP-1 users. Members below BMI 35 without a qualifying comorbidity at baseline would no longer be eligible for coverage of these medications. Members with comorbidities retain

eligibility at BMI 27 or above. All current prior authorizations will be voided as of July 1, 2026, and all members – current and new – must re-engage the prior authorization process. Participation in the Omada behavior modification program remains required. Express Scripts will communicate directly with affected members by mail. Rebates at the MRHIF level will not be impacted.

For the third consecutive year, the Fund will offer separate renewal rates for members in the lower-cost EHP and GSP plans versus the legacy PPO plans. Growth in enrollment in lower-cost plans continues, with better loss ratios observed on the medical side. Members with higher EHP/GSP enrollment and favorable experience will see below-average increases; those in legacy plans with poorer experience may see above-average increases.

Overall medical claims are budgeted to increase 14.19%, prescription claims 23.12% inclusive of the BMI change, and dental claims are projected to remain flat for the third or fourth consecutive year. Stop loss and reinsurance costs are increasing approximately 10.5%, reflecting MRHIF-level loss ratios exceeding 100% over the past three years. Professional and administrative costs are increasing approximately 1%, inclusive of a surcharge of approximately 1.8% of medical claims. The Rate Stabilization Reserve will increase modestly to \$2.74 million. The Wellness line item reflects a 3.8% increase to accommodate potential new vendor costs. The overall budget increase is 4.14%, for a total proposed budget of \$935,420,165. Individual member assessments are adjusted within a range of plus or minus 2.5% of the average, based on weighted claims experience over the prior three plan years. Draft rates are to be distributed no later than March 4, 2026, with formal adoption scheduled for March 25, 2026.

The Executive Director expressed appreciation to the Finance Committee for their thorough review and engagement throughout this process.

**MOTION TO APPROVE RESOLUTION 1-26: INTRODUCTION OF THE 2026-2027 SCHOOLS HEALTH INSURANCE FUND BUDGET IN THE AMOUNT OF \$935,420,165 AND TO ADVERTISE A PUBLIC HEARING FOR BUDGET ADOPTION ON MARCH 25, 2026 AT THE MOORESTOWN COMMUNITY HOUSE AT 12:00 PM**

**Moved:** Trustee Bilodeau

**Second:** Trustee Coleman

**Vote:** Unanimous

**GUARDIAN NURSES**

Guardian Nurses CEO Rebecca Zarkowski presented the year-end summary for Year 7 of the program with SHIF. The organization's readmission rate for 2025 was 7%, compared to a national commercial benchmark of 14.6%. For SHIF specifically, after removing oncology readmissions – which are not considered standard readmission events in commercial or Medicare insurance – 49 readmissions were recorded against an anticipated 171, based on 1,170 supported inpatient admissions. This represents a cost avoidance estimated at over \$1.8 million for the year. Oncology and transplant readmissions will be excluded from future reporting in alignment with commercial insurance standards. The program achieved an 88% member engagement rate, one of the highest across Guardian Nurses' client base.

A new quarterly projection methodology for soft ROI was introduced, reporting projected savings from avoided ER visits, urgent care visits, and prevention of duplicate or unnecessary procedures using conservative regional cost benchmarks. Projected savings and avoidance for the current quarter were reported at just under \$1 million. Prior ROI studies across multiple programs consistently showed a 3:1 return in acute care and a 4:1 return in chronic care. Discussion was held regarding in-person outreach strategies; Guardian Nurses noted they are already scheduled at five to six member schools by the end of March 2026 and welcomed further opportunities to engage members directly.

### **TREASURER'S REPORT - VERRILL & VERRILL**

Treasurer Lorraine Verrill presented the bills lists and financial summary for the period. The December 2025 bills list totaled \$3,649,414.61. The January 2026 bills list totaled \$4,393,038.29. The February 2026 bills list totaled \$4,573,311.47. The Treasurer's report reflected the financial position as of December 31, 2025, with total cash and investments of \$125,488,541.98 and total cash across all fund years of \$124,488,541.98. Claims payments for December totaled \$70,656,147.20. Approval of the bills lists was included in the Consent Agenda as Resolution 5-26.

### **FUND ATTORNEY'S REPORT - J. KENNETH HARRIS**

Fund Attorney Kenneth Harris provided an update on the matter with the Office of the State Comptroller (OSC). In October 2024, the Fund's counsel filed an action with the Appellate Division challenging the OSC report, specifically contesting the OSC's authority to restrict the Fund's procurement activities and require a corrective action plan. The Appellate Division requested briefing on whether the OSC report constituted a final agency action. On February 4, 2026, the court issued a decision finding the report was not a final agency action and dismissed the appeal without prejudice, preserving the Fund's right to return to the court after completing the administrative process.

A meeting with the OSC has been scheduled for March 10, 2026. Both Eric Moran, representing SHIF, the Southern Fund, and the MRHIF, and Matt Boxer, representing PERMA, will attend the meeting.

The attorney also noted that the U.S. Department of Labor issued proposed regulations in late January 2026 that would require Pharmacy Benefit Managers (PBMs) to disclose fees received from drug manufacturers and other parties. Although not yet in effect, it was recommended that any future RFP for PBM/RX services incorporate transparency requirements accordingly.

### **NETWORK & THIRD PARTY ADMINISTRATOR REPORTS**

#### **AETNA - Jason Silverstein**

Silverstein presented the monthly report. Claims for November totaled \$43,610,400, representing \$22,507 per employee per month. Members were reminded that the Hackensack network contract is up for renewal by July 2026 and that updates will be provided as they become available.

#### **AMERIHEALTH - Kristina Strain**

Strain presented the monthly report. The average cost per member was \$114.70. The large claim report for January identified three individuals with paid claims over \$100,000, totaling \$397,115.74. Dashboard metrics through January showed all indicators continuing to perform well, and a fund

metrics reconciliation was completed with no additional payment required. Strain announced her departure from the account, expressing appreciation for the opportunity to work with SHIF. The account will be supported in the interim by Director Tracy Maloney until a permanent replacement is named and introduced.

### **PRESCRIPTION ADMINISTRATOR - EXPRESS SCRIPTS**

Hiteksha Patel presented the monthly pharmacy report beginning on page 51 of the agenda. Total plan cost for the quarter was \$31,400 and the generic fill rate was 81%, reflecting a 10.8% increase. Prior to the program, the GLP-1 approval rate was 90% with a 10% denial rate; following implementation, the approval rate was 59%. Of 6,500 members who attempted to obtain GLP-1 medications, 1,130 were denied due to BMI requirements, 450 were approved on appeal, and 2,457 did not pursue further action. Program savings were reported at \$6.53 per member per month, with average BMI reduction and weight loss per participant also cited as positive outcome indicators.

### **DENTAL ADMINISTRATOR - DELTA DENTAL**

Crista O'Donnell - Monthly report included in the meeting packet.

### **CONSENT AGENDA**

- Revised Resolution 30-25: Updating the Risk Management Plan to incorporate No Surprises Act language for State submission.
- Resolution 2-26: Approval of the final 2024-2025 Fund Audit, ratifying the Finance Committee's prior authorization.
- Resolution 3-26: New Member Approval
- Resolution 4-26: Designation of MRHIF Fund Representatives – Beth Ann Coleman as Fund Commissioner, Christopher Lessard as Alternate Fund Commissioner, and Stephen Jakubowski as Special Alternate Commissioner.
- Resolution 5-26: Approval of the December 2025, January 2026, and February 2026 Bills Lists.

**Moved:** Trustee Coleman

**Second:** Trustee Grassia

**Vote:** Unanimous

### **OLD BUSINESS**

None.

### **NEW BUSINESS**

None.

### **PUBLIC COMMENT**

Jim Finn from Brown and Brown addressed the Board on behalf of the broker community, commending the Fund's management team, professionals, and Board members for their work over the prior several months. The representative noted that the Fund's collective approach and performance compare favorably to the broader market, including districts that had previously operated proprietary health programs.

**MOTION TO ADJOURN**

**Moved:** Trustee Bice

**Second:** Trustee Bilodeau

**Vote:** Unanimous

**MEETING ADJOURNED: Approximately 2:15 PM**

**NEXT MEETING: March 25, 2026**

Moorestown Community House – Ballroom

12:00 PM

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Jordyn Robinson

On behalf of Secretary Coleman, Board of Trustees  
Schools Health Insurance Fund

# APPENDIX II



# 16TH ANNUAL MEL, MRHIF & NJCE EDUCATIONAL SEMINAR

## SAVE THE DATES

FRIDAY, APRIL 24 ▶ 9:00 AM – 12:00 PM

FRIDAY, MAY 1 ▶ 9:00 AM – 12:00 PM

## Available Online at No Cost to Members

Designed specifically for elected officials, commissioners, municipal, county and authority personnel, risk managers and related professionals

This online seminar is pending approval for the following continuing education credits:

- CFO/CMFO Public Works and Clerks
- Insurance Producers
- Accountants (CPA) and Lawyers (CLE)
- Water Supply and Wastewater Licensed Operators (Total Contract Hours)
- Registered Public Purchasing Officials (RPPO)
- Qualified Purchasing Agents (QPA)

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## AGENDA

### FRIDAY, APRIL 24

- Local Government Health Benefits Crisis
- Police Accreditation Plus Initiative
- Controlling Workers Compensation Costs

### FRIDAY, MAY 1

- Anti-Harassment Programs for Volunteer Organizations
- Cyber JIF at 3
- Local Government Ethics Act

### TO REGISTER

Connect to [njmel.org](http://njmel.org)  
or email Jaine Testa at [jainet@permainc.com](mailto:jainet@permainc.com)

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EXCESS JOINT INSURANCE FUND

# APPENDIX III

**RESOLUTION NO.  
RESOLUTION TO JOIN/RENEW  
SCHOOLS HEALTH INSURANCE FUND**

**WHEREAS**, a number of school boards in the State of New Jersey have joined together to form the **SCHOOLS HEALTH INSURANCE FUND** hereafter referred to as "SHIF", as permitted N.J.S.A. 18A:18B-1 et seq., and;

**WHEREAS**, the SHIF has received approval by the Commissioner of the Department of Banking and Insurance on August 10, 2015;

**WHEREAS**, the statutes and regulations governing the creation and operation of a joint insurance fund, contain certain elaborate restrictions and safeguards concerning the safe and efficient administration of the public interest entrusted to such a school board joint insurance fund;

**WHEREAS**, the governing body of [REDACTED] hereinafter referred to as "SCHOOL BOARD" has determined that membership in the SHIF is in the best interest of said SCHOOL BOARD.

**NOW, THEREFORE, BE IT RESOLVED** that the governing body of the SCHOOL BOARD hereby agrees as follows:

- i. SCHOOL BOARD shall become a member of the SHIF for the period outlined in the SCHOOL BOARD's Indemnity and Trust Agreement.
- ii. SCHOOL BOARD will participate in the following type (s) of coverage (s):
  - a.) Health Insurance as defined pursuant to N.J.S.A. 17B:17-4, the SHIF's Bylaws, and the SHIF's Plan of Risk Management.
- iii. SCHOOL BOARD accepts and approves the SHIF's Bylaws and agrees to be bound by the terms thereof.
- iv. SCHOOL BOARD shall execute an application for membership and any accompanying certifications.
- v. SCHOOL BOARD agrees to commit to the four principles of the SHIF which are:
  - a.) A long term philosophy on rates.
  - b.) A willingness to work with bargaining units to achieve plan design changes.
  - c.) Professional management with stability and commitment.
  - d.) Rating structure based on actuarial numbers.

**BE IT FURTHER RESOLVED** that the governing body of the SCHOOL BOARD is authorized and directed to execute the Indemnity and Trust Agreement and such other documents signifying membership in the SHIF as required by the SHIF's Bylaws, and to deliver these documents to the SHIF's Executive Director with the express reservation that these documents shall become effective only upon:

- i. Approval of the SCHOOL BOARD by the SHIF.
- ii. Receipt by the SHIF of a Resolution from the SCHOOL BOARD accepting SCHOOL BOARD's SHIF assessment.
- iii. Approval by the Commissioner of the New Jersey Department of Banking and Insurance of SCHOOL BOARD as a member of the SHIF.

**ADOPTED:** \_\_\_\_\_

**BY:** \_\_\_\_\_

**ATTEST:**

\_\_\_\_\_

**SCHOOLS HEALTH INSURANCE FUND  
INDEMNITY AND TRUST AGREEMENT**

THIS AGREEMENT made this [REDACTED] day of [REDACTED], 2026, in the County of [REDACTED], State of New Jersey, by and Between the **SCHOOLS HEALTH INSURANCE FUND** referred to as "SHIF" and the governing body of the [REDACTED] a duly constituted Board of Education (or insert appropriate description), hereinafter referred to as "SCHOOL BOARD".

**WITNESSETH:**

WHEREAS, the governing bodies of various school boards within the State of New Jersey, have elected to form a joint insurance fund as defined in N.J.A.C. 11:15-5.2, and as such an entity is authorized and described in N.J.S.A. N.J.S.A. 18A:18B-1 et. seq. and the administrative regulations promulgated pursuant thereto; and

WHEREAS, the SCHOOL BOARD has agreed to become a member of the SHIF in accordance with and to the extent provided for in the Bylaws of the SHIF and in consideration of such obligations and benefits to be shared by the membership of the SHIF;

NOW THEREFORE, it is agreed as follows:

1. The SCHOOL BOARD accepts the SHIF's Bylaws as approved and adopted and agrees to be bound by and to comply with each and every provision of said Bylaws and the pertinent statutes and administrative regulations pertaining to same.

2. The SCHOOL BOARD agrees to participate in the SHIF with respect to health insurance, as defined in N.J.S.A. 17B:17-4, and as authorized in the SCHOOL BOARD's resolution to join.

3. The SCHOOL BOARD agrees to become a member of the SHIF and to participate in the health insurance coverages offered for an initial period, (subject to early release or termination pursuant to the Bylaws), such membership to commence on **July 1, 2026** and ending on **June 30, 2029** at 12:01 AM provided, however, that the SCHOOL BOARD may withdraw at any time subsequent to the delivery of ninety (90) day prior written notice of the intent to withdraw to the SHIF as provided in the Bylaws.

4. The SCHOOL BOARD certifies that it has never defaulted on payment of any claims if self-insured and has not been cancelled for non-payment of insurance premiums for a period of at least two (2) years prior to the date of this Agreement.

5. In consideration of membership in the SHIF, the SCHOOL BOARD agrees (i) that it shall jointly and severally assume and discharge the liability of each and every member of the SHIF for the periods during which the SCHOOL BOARD is a member of the SHIF, (ii) acknowledges that the SCHOOL BOARD and all other members of the SHIF, as a condition of membership in the SHIF, have executed and delivered an Indemnity and Trust Agreement similar to this Agreement and (iii) by the execution of this Agreement the full faith and credit of the SCHOOL BOARD is pledged to the punctual payment of any sums which shall become due to the SHIF in accordance with the Bylaws thereof, this Agreement or any applicable Statute. However, nothing herein shall be construed as an obligation of the SCHOOL BOARD for claims and expenses that are not covered by the SHIF, or for that portion of any claim or liability not within the SCHOOL BOARD's retained limit or in an amount which is in excess of the SHIF's limit of coverage.

6. If the SHIF in the enforcement of any part of this Agreement shall incur necessary expenses or become obligated to pay attorney's fees and/or court costs, the SCHOOL BOARD agrees to reimburse the SHIF for all such reasonable expenses, fees, and costs, inclusive of attorney fees, on demand.

7. The SCHOOL BOARD and the SHIF agree that the SHIF shall hold all moneys in excess of the SCHOOL BOARD's retained loss fund paid by the SCHOOL BOARD to the SHIF as fiduciaries for the benefit of SHIF claimants all in accordance with N.J.A.C. 11:15-5.1 et seq.

8. The SHIF shall establish and maintain Claims Trust Accounts for the payment of health insurance claims in accordance with N.J.S.A. N.J.S.A. 18A:18B-1 et seq., and N.J.A.C. 11:15-5.13 and such other statutes and regulations as may be applicable. More specifically, the aforementioned Trust Accounts shall be utilized solely for the payment of claims, allocated claim expense and stop loss insurance or reinsurance premiums for each risk or liability as follows:

- a) Employer contributions to group health insurance
- b) Employee contributions to contributory group health insurance
- c) Employer contributions to contingency account
- d) Employee contributions to contingency account
- e) Other trust accounts as required by the Commissioner of Insurance

9. Notwithstanding the terms of paragraph 8, above, to the contrary, the SHIF shall not be required to establish separate trust accounts for employee contributions provided the SHIF provides a plan in its Bylaws or Risk Management Plan for the recording and accounting of employee contributions of each member.

10. Each SCHOOL BOARD who shall become a member of the SHIF shall be obligated to execute an Indemnity and Trust Agreement similar to this Agreement. Each SCHOOL BOARD, by the execution and delivery of an Indemnity and Trust Agreement agrees to be jointly and severally bound with each other member of the SHIF who executes and delivers an Indemnity and Trust Agreement to the terms and conditions set forth in said Indemnity and Trust Agreement.

**ADOPTED:** \_\_\_\_\_

**BY:** \_\_\_\_\_

**ATTEST:**

**By:** \_\_\_\_\_