Southern Jersey FUND

SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND

AGENDA & REPORTS
JULY 27, 2026
5:15 PM

Conference Call:

Join Zoom Meeting
https://permainc.zoom.us/j/91481689301

Meeting ID: 914 8168 9301

One tap mobile
+13052241968,,91481689301# US
+13092053325,,91481689301# US

STATEMENT OF COMPLIANCE WITH OPEN PUBLIC MEETINGS ACT

NOTICE OF THIS MEETING WAS GIVEN BY **(1)** POSTING THE ANNUAL MEETING NOTICE ON THE FUND'S OFFICIAL WEBSITE WHERE ALL LEGAL NOTICES ARE MAINTAINED **(2)** FILING ADVANCE WRITTEN NOTICE OF THIS MEETING WITH THE CLERK/ADMINISTRATOR OF EACH MEMBER MUNICIPALITY AND SCHOOL BOARD, AND **(3)** PUBLISHING THE NOTICE IN THE FUND'S DEISGNATED NEWSPAPER DIRECTING THE PUBLIC TO THE WEBSITE WHERE LEGAL NOTICES ARE AVAILABLE

SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND
AGENDA
MEETING: JULY 27, 2026
5:15 PM

MEETING CALLED TO ORDER - OPEN PUBLIC MEETING NOTICE READ

FLAG SALUTE – MOMENT OF SILENCE

ROLL CALL OF 2026 EXECUTIVE COMMITTEE
Michael Mevoli, Chairman
Terry Shannon, Secretary
Louis DiAngelo, Executive Committee Member
Edward Hill, Executive Committee Member
Gary Passanante, Executive Committee Member
Brian Morrell, Executive Committee Member
Kenneth Cheeseman, Executive Committee Member
Elanor Kelly, Executive Committee Alternate
Joseph Gallagher, Executive Committee Alternate
Elizabeth Peddicord, Executive Committee Alternate
Bonnie Taft, Executive Committee Alternate

APPROVAL OF MINUTES: June 22, 2026 Open (**Appendix I)**

SUBCOMMITTEE MEETINGS: None.

CORRESPONDENCE – None.

PUBLIC COMMENT – *Agenda items only during this portion of the meeting.*

REPORTS:

EXECUTIVE DIRECTOR (PERMA) – James Rhodes
Monthly Report..**Page 3**

PROGRAM MANAGER– (Conner Strong & Buckelew) – John Lajewski
Monthly Report..**Page 11**

TREASURER – (Verrill & Verrill) – Lorraine Verrill
July 2026 Voucher List ....**Page 19**
Treasurers Report..**Page 21**
Confirmation of Claims Paid/Certification of Transfers
Ratification of Treasurers Report

ATTORNEY – (J. Kenneth Harris)
Monthly Report

NETWORK & THIRD-PARTY ADMINISTRATOR – (Aetna) – Jason Silverstien
Monthly Report..**Page 24**

NETWORK & THIRD-PARTY ADMINISTRATOR – (AmeriHealth) – Tyler Jackson

Monthly Report .... **Page 28**

PRESCRIPTION ADMINISTRATOR – (Express Scripts) – Hiteksha Patel

Monthly Report .... **Page 31**

DENTAL ADMINISTRATOR – (Delta Dental) – Crista O'Donnell

No Report

CONSENT AGENDA

Resolution 23-26: Approval of the July 2026 Bills List .... **Page 36**

OLD BUSINESS

NEW BUSINESS

PUBLIC COMMENT

RESOLUTION - EXECUTIVE SESSION FOR CERTAIN SPECIFIED PURPOSES

PERSONNEL - CLAIMS – LITIGATION

MEETING ADJOURNED

NEXT MEETING: August 24, 2026 – Zoom

Southern New Jersey Regional Employee Benefits Fund
Executive Director's Report
July 27, 2026

FINANCES & CONTRACTS

PRO FORMA REPORTS

- **Fast Track Financial Reports** – as of – May 31, 2026 (page 5)
- **Historical Income Statement**
- **Consolidated Balance Sheet**
- **Indices and Ratios Report**
- **Budget Status Report**

MUNICIPAL REINSURANCE HEALTH INSURANCE FUND UPDATES

1. **MEDICAL THIRD-PARTY ADMINISTRATOR RFP –** A special meeting will be held at the end of July to release a Medical TPA RFP at the MRHIF level.

2. **REBATE AUDIT TIMELINE UPDATE –** Express Scripts has advised that the CY2025 rebate data will not be available until mid-July, as they have not completed the annual reconciliation process. Given this delay, our onsite audit review has been rescheduled to late August. We will keep you updated as the audit continues.

PCORI SURCHARGE FEES

The PCORI is an independent, nonprofit research organization that seeks to empower patients and others with actionable information about their health and healthcare choices.

As part of the Affordable Care Act (ACA) group health plans are required to pay an annual fee, which is a certain dollar amount per enrollee contributing to the PCORI effort. The fee is considered in the Fund's budget development and paid by the PERMA Accounting team on behalf of all our medical groups. This fee will be paid in July.

INDEMNITY AND TRUST AGREEMENTS

PERMA sent Indemnity and Trust Agreements and Resolutions to be adopted by the governing bodies to renew membership with the Fund for an additional 3 years. Below is a list of members who have Indemnity and Trust Agreements that have expired or are set to expire. Please reach out to hifadmin@permainc.com for a blank form for the Indemnity and Trust Agreement and Resolution to be executed. The list was last updated on June 17, 2026. Blank I&T Agreements and Resolutions are in the Appendix.

Member	I&T End Date
Camden City	12/31/2025
Riverside	12/31/2025
Springfield Twp	12/31/2025
Bordentown Township	12/31/2025

SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND

FINANCIAL FAST TRACK REPORT

AS OF May 31, 2026

			THIS MONTH	YTD CHANGE	PRIOR YEAR END	FUND BALANCE
1.	**UNDERWRITING INCOME**		**14,608,323**	**72,137,111**	**1,679,079,920**	**1,751,217,031**
2.	**CLAIM EXPENSES**					
		Paid Claims	11,541,566	55,279,725	1,372,800,401	**1,428,080,126**
		IBNR	267,119	2,228,204	9,347,421	**11,575,625**
		Less Specific Excess	(359,960)	(773,564)	(23,317,854)	**(24,091,418)**
		Less Aggregate Excess	-	-	(1,807,360)	**(1,807,360)**
	TOTAL CLAIMS		**11,448,725**	**56,734,365**	**1,357,022,608**	**1,413,756,973**
3.	**EXPENSES**					
		MA & HMO Premiums	1,408,427	6,930,483	67,970,187	**74,900,670**
		Excess Premiums	239,595	1,197,455	53,946,385	**55,143,840**
		Administrative	674,757	3,271,052	138,328,282	**141,599,334**
	TOTAL EXPENSES		**2,322,779**	**11,398,990**	**260,244,854**	**271,643,844**
4.	**UNDERWRITING PROFIT/(LOSS) (1-2-3)**		836,818	4,003,756	61,812,458	**65,816,214**
5.	**INVESTMENT INCOME**		21,382	104,918	4,849,902	**4,954,821**
6.	**DIVIDEND INCOME**		-	-	12,313,924	**12,313,924**
7.	**STATUTORY PROFIT/(LOSS) (4+5+6)**		**858,201**	**4,108,674**	**78,976,284**	**83,084,959**
8.	**DIVIDEND**		-	-	72,732,231	**72,732,231**
9.	**Transferred Surplus IN**		-	-	-	-
10.	**Transferred Surplus OUT**		-	-	-	-
	STATUTORY SURPLUS (7-8+9)		**858,201**	**4,108,674**	**6,244,053**	**10,352,727**

SURPLUS (DEFICITS) BY FUND YEAR

		THIS MONTH	YTD CHANGE	PRIOR YEAR END	FUND BALANCE
Closed	**Surplus**	8,681	28,703	8,203,466	**8,232,169**
	Cash	9,981	13,404	13,154,588	**13,167,992**
2024	**Surplus**	(67,345)	(183,762)	174,721	**(9,042)**
	Cash	(67,345)	19,906	(128,879)	**(108,974)**
2025	**Surplus**	224,217	(392,295)	(2,134,134)	**(2,526,429)**
	Cash	1,270,259	(427,540)	(2,958,951)	**(3,386,491)**
2026	**Surplus**	692,647	4,656,029		**4,656,029**
	Cash	(497,437)	109,779		**109,779**
TOTAL SURPLUS (DEFICITS)		**858,201**	**4,108,674**	**6,244,053**	**10,352,727**
TOTAL CASH		**715,459**	**(284,450)**	**10,066,758**	**9,782,307**

CLAIM ANALYSIS BY FUND YEAR

		THIS MONTH	YTD CHANGE	PRIOR YEAR END	FUND BALANCE
TOTAL CLOSED YEAR CLAIMS		**(223)**	**15,532**	**1,153,885,828**	**1,153,901,360**
FUND YEAR 2024					
	Paid Claims	72,614	211,340	91,820,851	**92,032,191**
	IBNR	-	-	-	-
	Less Specific Excess	-	-	(495,136)	**(495,136)**
	Less Aggregate Excess	-	-	-	-
TOTAL FY 2024 CLAIMS		**72,614**	**211,340**	**91,325,715**	**91,537,056**
FUND YEAR 2025					
	Paid Claims	264,945	9,955,439	103,110,156	**113,065,595**
	IBNR	(166,948)	(8,786,575)	9,347,421	**560,846**
	Less Specific Excess	(319,704)	(733,308)	(646,510)	**(1,379,818)**
	Less Aggregate Excess	-	-	-	-
TOTAL FY 2025 CLAIMS		**(221,707)**	**435,556**	**111,811,067**	**112,246,623**
FUND YEAR 2026					
	Paid Claims	11,204,231	45,097,414		**45,097,414**
	IBNR	434,067	11,014,779		**11,014,779**
	Less Specific Excess	(40,256)	(40,256)		**(40,256)**
	Less Aggregate Excess	-	-		-
TOTAL FY 2026 CLAIMS		**11,598,042**	**56,071,937**		**56,071,937**
COMBINED TOTAL CLAIMS		**11,448,725**	**56,734,365**	**1,357,022,610**	**1,413,756,976**

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.

Southern New Jersey Regional Employee Benefits Fund
CONSOLIDATED BALANCE SHEET
AS OF MAY 31, 2026

BY FUND YEAR

	SNJREBF 2026	SNJREBF 2025	SNJREBF 2024	CLOSED YEAR	FUND BALANCE
ASSETS					
Cash & Cash Equivalents	109,779	(3,386,491)	(108,974)	13,167,992	9,782,307
Assesstments Receivable (Prepaid)	12,383,881	53,068	99,932	146,777	12,683,658
Interest Receivable	-	-	-	18	18
Specific Excess Receivable	40,256	1,379,818	-	99	1,420,173
Aggregate Excess Receivable	-	-	-	-	-
Dividend Receivable	-	-	-	-	-
Prepaid Admin Fees	33,363	-	-	-	33,363
Other Assets	3,139,148	-	-	-	3,139,148
Total Assets	15,706,427	(1,953,605)	(9,042)	13,314,886	27,058,667
LIABILITIES					
Accounts Payable	-	-	-	-	-
IBNR Reserve	11,014,779	560,846	-	-	11,575,625
A4 Retiree Surcharge	-	-	-	-	-
Dividends Payable	-	-	-	-	-
Retained Dividends	-	-	-	5,082,718	5,082,718
Accrued/Other Liabilities	35,619	11,978	-	-	47,597
Total Liabilities	11,050,398	572,824	-	5,082,718	16,705,939
EQUITY					
Surplus / (Deficit)	4,656,029	(2,526,429)	(9,042)	8,232,169	10,352,727
Total Equity	4,656,029	(2,526,429)	(9,042)	8,232,169	10,352,727
Total Liabilities & Equity	15,706,427	(1,953,605)	(9,042)	13,314,886	27,058,667
BALANCE	-	-	-	-	-

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

Fund Year allocation of claims have been estimated.

SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND
RATIOS

		FY2026				
INDICES	2025	JAN	FEB	MAR	APR	MAY
Cash Position	10,066,758	$ 2,683,498	$ 9,289,375	$ 12,843,929	$ 9,066,849	$ 9,782,307
IBNR	9,347,421	$ 9,877,790	$ 10,152,985	$ 10,882,550	$ 11,308,506	$ 11,575,625
Assets	20,874,022	$ 21,941,176	$ 23,605,996	$ 24,555,857	$ 25,931,151	$ 27,058,667
Liabilities	14,629,969	$ 15,141,952	$ 15,418,821	$ 15,999,793	$ 16,436,624	$ 16,705,939
Surplus	6,244,053	$ 6,799,224	$ 8,187,175	$ 8,556,064	$ 9,494,527	$ 10,352,727
Claims Paid -- Month	10,333,092	$ 10,934,542	$ 10,321,513	$ 11,061,795	$ 11,420,309	$ 11,541,566
Claims Budget -- Month	9,559,737	$ 11,742,571	$ 11,834,056	$ 11,998,084	$ 12,154,220	$ 12,131,960
Claims Paid -- YTD	115,570,123	$ 10,934,542	$ 21,256,055	$ 32,317,849	$ 43,738,159	$ 55,279,725
Claims Budget -- YTD	109,799,851	$ 11,742,571	$ 23,576,626	$ 35,574,710	$ 47,728,930	$ 59,860,890
RATIOS						
Cash Position to Claims Paid	0.97	0.25	0.9	1.16	0.79	0.85
Claims Paid to Claims Budget -- Month	1.08	0.93	0.87	0.92	0.94	0.95
Claims Paid to Claims Budget -- YTD	1.05	0.93	0.9	0.9	0.9	0.9
Cash Position to IBNR	1.08	0.27	0.91	1.18	0.8	0.85
Assets to Liabilities	1.43	1.45	1.53	1.53	1.58	1.62
Surplus as Months of Claims	0.65	0.58	0.69	0.71	0.78	0.85
IBNR to Claims Budget -- Month	0.98	0.84	0.86	0.91	0.93	0.95

Southern NJ Municipal Employee Benefits Fund
2026 Budget Status Report
as of May 31, 2026

Expected Losses	YTD Budgeted	Annual	Latest Filed	YTD Expensed	$ Variance	% Varaiance
Medical Claims - All Other	41,599,934	102,346,853	88,824,580			
Medical Claims AmeriHealth - All Other	2,671,992	6,365,058	4,465,697			
Medical Claims - CCBOSS	5,166,446	12,390,610	12,455,396			
Subtotal Medical	49,438,372	121,102,522	105,745,673	44,558,878	4,879,494	10%
Prescription Claims - All Other	11,888,757	29,324,351	26,050,867			
Rx Rebates - All Other	(3,566,628)	(8,797,304)	(7,815,260)			
Prescription Claims - CCBOSS	1,884,790	4,518,409	4,586,153			
Rx Rebates - CCBOSS	(565,437)	(1,355,525)	(1,375,846)			
Subtotal Prescription	9,641,481	23,689,930	21,445,914	10,836,991	(1,195,509)	-12%
Dental Claims - All Other	707,422	1,713,557	1,597,333			
Dental Claims - CCBOSS	73,615	176,991	174,778			
Subtotal Dental	781,037	1,890,548	1,772,111	676,068	104,968	13%
Subtotal Claims	59,860,890	146,683,000	128,963,698	56,071,937	3,788,953	6%
Loss Fund Contingency	833,333	2,000,000	2,000,000		833,333	
DMO Premiums	5,257	12,592	16,320	7,308	(2,051)	-39%
Medicare Advantage - All Other	5,530,244	13,621,645	12,268,813			
Medicare Advantage - CCBOSS	1,470,593	3,561,072	3,532,148			
Subtotal Insured Programs	7,006,094	17,195,309	15,817,281	6,923,175	77,662	1%
Reinsurance						
Specific	1,199,376	2,931,947	2,599,713	1,197,455	1,921	0%
Total Loss Fund	68,899,693	168,810,256	149,380,692	64,199,875	4,699,818	7%
Expenses						
Legal	9,996	23,990	23,990	9,996	(1)	0%
Treasurer	7,006	16,814	16,814	7,006	(0)	0%
Administrator	363,251	887,494	815,057	361,410	1,841	1%
Program Manager	982,783	2,405,286	2,161,138	1,823,157	(4,973)	-1%
Risk Management Consultants	835,401	2,031,211	1,590,826	Included above in Program Manager		
TPA - Aetna	721,775	1,768,234	1,596,185	794,303	1,272	0%
TPA - AmeriHealth	73,800	176,416	126,761	Included above in TPA		
TPA - Dental	44,462	107,879	100,962	44,131	331	1%
Actuary	7,583	18,200	18,200	7,583	0	0%
Auditor	7,542	18,100	18,100	7,542	(0)	0%
Retiree First	156,996	385,044	355,392	139,610	17,386	11%
QPA	1,250	3,000	3,000	1,250	-	0%
Subtotal Expenses	3,211,845	7,841,667	6,826,425	3,195,989	15,856	0%
Misc/Cont	83,333	200,000	200,000	40,713	42,620	51%
Affordable Care Act Taxes	11,433	27,949	24,782	11,433	0	0%
Claims Audit	16,667	40,000	40,000	16,667	(0)	0%
Plan Documents	6,250	15,000	15,000	6,250	-	0%
Total Expenses	3,329,528	8,124,616	7,106,207	3,271,052	58,476	2%
Total Budget	72,229,221	176,934,872	156,486,899	67,470,927	4,758,294	7%

REGULATORY

Monthly Items	**Filing Status**
Budget	**Filed**
Assessments	**Filed**
Actuarial Certification	**Filed**
Reinsurance Policies	**Filed**
Fund Commissioners	**Filed**
Fund Officers	**Filed**
Renewal Resolutions	**Filed**
Indemnity and Trust	**Filed (ongoing)**
New Members	**Filed (ongoing)**
Withdrawals	**N/A**
Risk Management Plan and By Laws	**Filed**
Cash Management Plan	**Filed**
Unaudited Financials	**9/30/2025 Filed**
Annual Audit	**12/31/2025 Filed**
Budget Changes	**N/A**
Transfers	**N/A**
Additional Assessments	**N/A**
Professional Changes	**Filed**
Officer Changes	**Filed**
RMP Changes	**Filed**
Bylaw Amendments	**N/A**
Contracts	**Filed**
Benefit Changes	**N/A**

Contract	Professional	Contract Received	Insurance Received	Contract Term
Executive Director	PERMA	Y	Y	1/1/2025-12/31/2027
Program Manager	CSB	Y	Y	1/1/2025-12/31/2027
Attorney	Harris Law	Y	Y	1/1/2025-12/31/2027
Treasurer	Elizabeth Pigliacelli	Y	Y	1/1/2026-12-31-2027*
Auditor	PKF O'Conner Davies (Bowman)	Y	Y	1/1/2025-12/31/2027
Deputy Treasurer	Verrill & Verrill	Y	Y	1/1/2025-12/31/2027
Actuary	Actuarial Solutions	Y	Y	1/1/2025-12/31/2027
Medical TPA	Aetna	Y	Y	1/1/2026-12/31/2026
Medical TPA	AHA	Y	Y	1/1/2026-12/31/2026
QPA	The Canning Group	Y	Y	1/1/2026-12/31/2026

*Approved for 1-year extension

SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFTIS FUND
CONTACTS
YEAR: 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	jrhodes@permainc.com	856-552-4920
Associate Executive Director	Emily Koval	emilyk@permainc.com	201-518-7028
Assistant Account Manager	Jordyn Robinson	jrobinson@permainc.com	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	tbrown@connerstrong.com	856-552-4694
HIF Business Leader	John Lajewski	jlajewski@connerstrong.com	856-552-4922
Senior Associate Consultant	Patrick Yacovelli	pyacovelli@connerstrong.com	856-446-9264
VP, Business Development Executive	Jason Edelman	jedelman@connerstrong.com	856-552-4692

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
Senior Director, HIF Operations	Lenka Bystrianska	lbystrianska@permainc.com	856-479-2214
Director of Client Services	Crystal Bailey	cbailey@connerstrong.com	856-552-4914
Director of Benefits Operations	Karen Kidd	kkidd@connerstrong.com	856-552-4644
Client Service Specialist	Shondell Holmes-Dutton	sholmesdutton@permainc.com	856-209-0636

Pursuant to N.J.A.C Title 11, Chapter 15, Subchapter 5, PERMA, LLC ("PERMA"), as administrator of the ***Southern New Jersey Regional Employee Benefits 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.*

CONNER STRONG & BUCKELEW

INSURANCE | RISK MANAGEMENT | EMPLOYEE BENEFITS

SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND
Program Manager Report – July 27, 2026

Agenda

- Executive Overview
- Industry Information
- Fund Performance/Observations
- Fund Strategic Initiatives
- New Fund Member Activity
- Legislative Updates
- Client Services/Eligibility/Enrollment
- Previously Reported Information

Executive Overview

The Southern New Jersey Regional Employee Benefits Fund continues to show improvements from a financial perspective. None the less, areas of increasing utilization for both medical & pharmacy claims have been identified, and strategic recommendations presented for consideration. The Office of the Program Manager looks forward to continuing discussions and implementing those solutions that will yield meaningful savings to ensure the long-term stability of the SNJREBF.

Industry Information

Medical & Pharmacy

According to the latest projections from the Centers for Medicare & Medicaid Services (CMS) issued on June 24th, US healthcare spending is expected to increase from approximately $5.3 trillion in 2024 to nearly $9 trillion by 2034, representing 20.6% of the nation's Gross Domestic Product (GDP). Healthcare costs are projected to grow at an average annual rate of approximately 5.8%, outpacing overall economic growth. Key headlines from CMS's report are below:

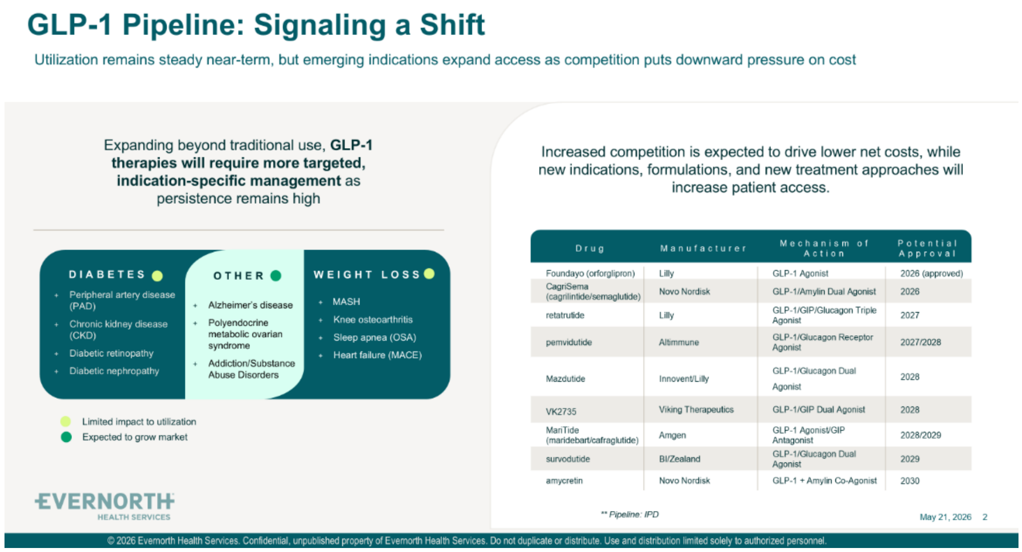
- Healthcare spending will continue to outpace economic growth, increasing pressure on employers, health plans, government programs, and consumers.
- Medicare spending is expected to grow the fastest, driven primarily by an aging population and increased utilization of healthcare services.
- Hospital care will remain the largest component of healthcare spending, while continued growth in physician services, specialty pharmaceuticals, GLP-1 medications, cancer therapies, and home healthcare will also contribute significantly to rising costs.

- Healthcare spending is projected to consume more than one-fifth of the U.S. economy by 2034, underscoring the long-term affordability challenges facing employers and public health programs.

These projections reinforce the need for employers and plan sponsors to aggressively pursue proactive cost-management strategies. Traditional approaches alone are unlikely to keep pace with projected cost trends. Employers and plan sponsors should continue evaluating opportunities such as alternative funding arrangements, pharmacy optimization, population health initiatives, provider contracting strategies, reference-based pricing, clinical navigation and advocacy programs, and innovative reimbursement models to improve affordability while maintaining access and quality.

Pharmacy

The obesity and weight loss treatment landscape will undergo substantial transformation in the coming years. Long-acting injectables may become initial treatments, followed by oral maintenance therapies. This shift could drive the obesity market to exceed $100 billion annually, reducing overall healthcare costs by addressing comorbidities associated with obesity.



Drug	Manufacturer	Mechanism of Action	Potential Approval
Foundayo (orforglipron)	Lilly	GLP-1 Agonist	2026 (approved)
CagriSema (cagrilintide/semaglutide)	Novo Nordisk	GLP-1/Amylin Dual Agonist	2026
retatrutide	Lilly	GLP-1/GIP/Glucagon Triple Agonist	2027
pemvidutide	Altimmune	GLP-1/Glucagon Receptor Agonist	2027/2028
Mazdutide	Innovent/Lilly	GLP-1/Glucagon Dual Agonist	2028
VK2735	Viking Therapeutics	GLP-1/GIP Dual Agonist	2028
MariTide (maridebart/cafraglutide)	Amgen	GLP-1 Agonist/GIP Antagonist	2028/2029
survodutide	BI/Zealand	GLP-1/Glucagon Dual Agonist	2029
amycretin	Novo Nordisk	GLP-1 + Amylin Co-Agonist	2030

New Jersey State Health Benefits Program (SHBP) – Preliminary 2027 Rate Evaluation

The State Health Benefits Plan Commission (SHBP), which oversees the health benefits program for local NJ government entities, released its preliminary proposed 2027 rate increases.

Regrettably, the proposed increases are once again catastrophic and untenable from the perspective of local government employers. Large double-digit rate increases are being recommended, and we have outlined the preliminary proposed rates below. Additionally, based on information released, the State Health Benefits Plan for local government entities is projected to have no reserves remaining by the end of this year. It remains entirely uncertain how the State intends to address the ongoing financial challenges and crisis-like conditions that have plagued the SHBP for several years.

These proposed increases will be extraordinarily difficult for participating local government entities to absorb and budget for. Over the past several years, there has been a steady exodus of employers from both the SHBP and the SEHBP as a result of escalating costs and repeated large premium increases. The below are preliminary and are expected to be considered for final approval on or about July 27th.

SHBP / Local Government Plans – PRELIMINARY Rate Increases for 2027

ACTIVES

POPULATION	Increase over 2026 Rates
Active Medical Plans	16.7%
Active Pharmacy Plans	20%
TOTAL	17.3%

RETIREES

POPULATION	Increase over 2026 Rates
Pre-65 Retiree Medical	35.5%
Pre-65 Retiree Pharmacy	40.4%
Medicare Retiree Medical	10.8%
Medicare Retiree Pharmacy	25%

Fund Performance/Observations

Medical – Aetna

Beginning in 2027, the Aetna Smart Compare with Intelligent Matching will be a resource available to Fund members. Aetna Smart Compare uses a differentiated, data-driven methodology to guide members to high-performing, in-network physicians. Leveraging their advanced digital member platform, a robust dataset of provider quality outcomes and AI-powered behavioral engagement capabilities, Aetna Smart Compare identifies the best provider for each member based on their individual needs. This approach drives improved quality outcomes and meaningful cost savings.

Aetna Smart Compare evaluates Aetna participating providers in certain specialties and identifies those that meet a higher standard of quality and cost-effectiveness. It is not a network product and will have no impact on a member's plan/ benefit design unless combined with Informed Choice.

Current specialties designated for the program:

- Allergy & Immunology
- Cardiologist
- Cardiothoracic Surgery
- Dermatology
- Endocrinologist
- Gastroenterology
- General Surgeons
- Medical Oncologist
- Neurosurgeons
- Nephrology
- Neurology

- Obstetricians & Gynecologists
- Orthopedists
- Otolaryngology
- Plastic Surgery
- Primary Care Physicians
- Pulmonologists
- Psychiatrists (Behavioral Health)
- Rheumatology
- Urology
- Vascular Surgeons.

Providers are evaluated on clinical quality measurements and cost effectiveness. Members will see the designation as a label indicating "Quality & Effective Care" on the Aetna Health website, mobile app and public directory. Designated providers are prioritized in provider searches.

<u>Post 65 Retiree Medicare Advantage Prescription Program 2027 - Aetna</u>
Aetna has presented the renewal for post 65 retiree medical & prescription drug coverage in two options for Fund year 2027, bundled & unbundled. The bundled option reflects the single medical & pharmacy plan, currently in place, while the unbundling option reflects recent and proposed CMS policy changes that increase the financial advantage of standalone Medicare Part D plans.

Under the unbundled approach, a combined Medicare Advantage Prescription Drug (MAPD) plan is restructured into two coordinated plans: a standalone Medicare Advantage (MA) plan and a standalone Part D (PD) plan. This structure allows plan sponsors to take advantage of higher Part D subsidies while maintaining comprehensive coverage.

The following applies to the unbundled renewal option:

- Benefits under the unbundled option mimic the benefits under the bundled option
- Unbundled option requires new PD plans to be set up for all Fund members requiring a significant restructuring of the Fund plan administration with limited time to complete
- Unbundled option require separate ID cards for the MA & PD plans
- Unbundled option requires notification to Aetna by August 1st
- Unbundled options require adoption by all Fund, individuals Funds & Fund members cannot make their own election for the bundled & unbundled option
- First year renewal cap for the unbundled option is not available
- It is not anticipated that saving realized through the unbundled option in program year 2027 continue through subsequent program years and Aetna anticipates future subsidies will shift to the bundled option in the future
- Aetna is assessing an unbundling fee of $10.00 PMPM
- Unbundled option limits new Fund member enrollment for January 1st

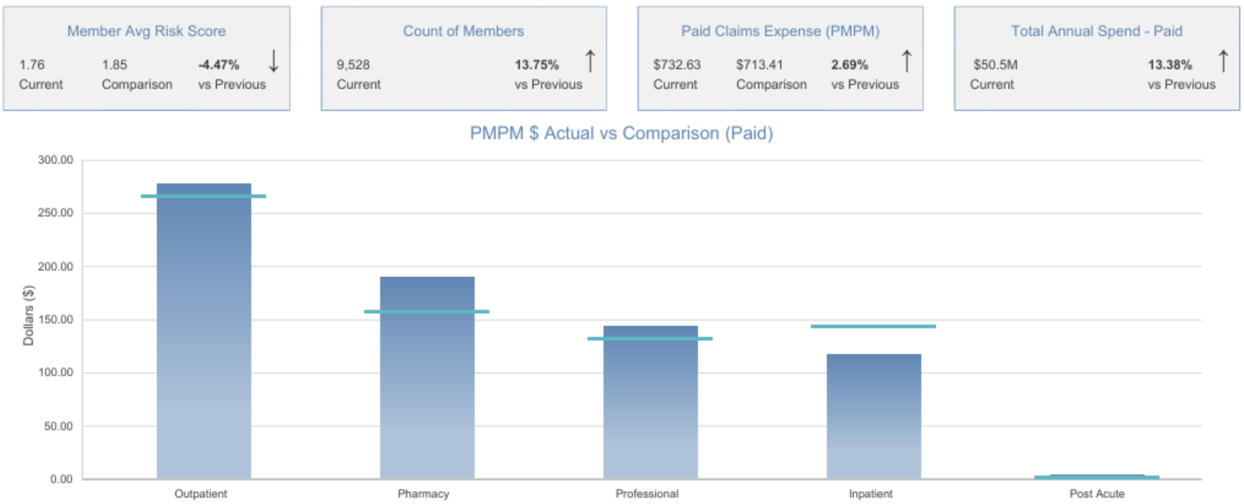
Based on the evaluation of both the bundled & unbundled options, it is our recommendation that the SNJREBF & and all Funds continue with the bundled option. Specifically, we have concerns with the restructuring of the Fund member plan administration and uncertainty of future subsidies under the unbundled option.

Medical & Pharmacy – Aetna/AHA/ESI

Data Review - The following key metrics compares Fund years January-May 2026 vs. January-May 2025.

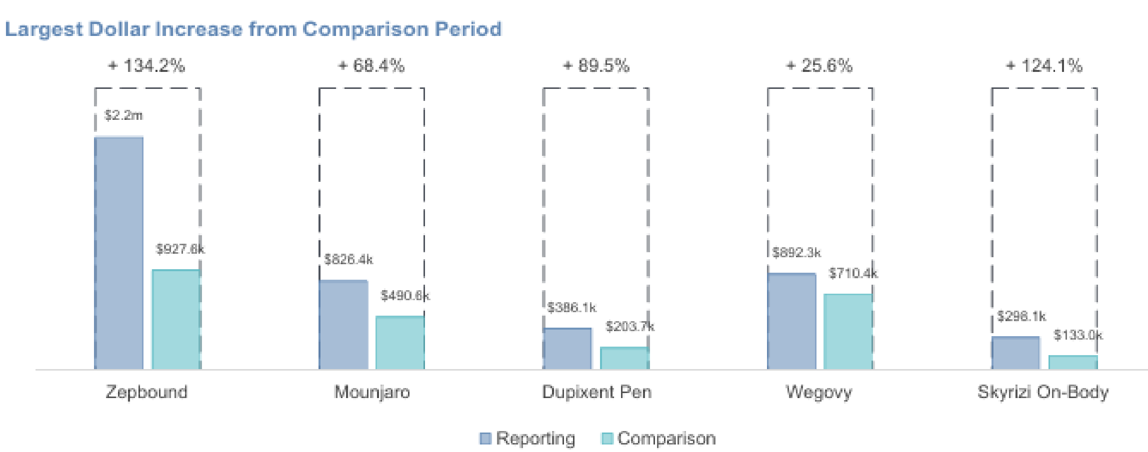
Cost & Utilization Variance:

A health insurance risk score (often called a Risk Adjustment Factor or RAF score) is a numerical value assigned to a patient, typically between 0.0 and 2.0+, indicating their expected healthcare costs compared to the average patient. Higher scores reflect more chronic conditions or higher risk, leading to higher payments for providers.



Top 20 Drugs – Comparison:

This report presents the top drugs by total amount paid during the reporting and comparison periods. Drugs administered by the pharmacy benefit manager are included and drugs paid through medical claims are excluded. By looking at the total cost for a drug along with the prescription count it can be determined if the cost driver is a few individuals using a high-cost drug or high utilization of the drug. The chart shows the top drugs that had the most growth in terms of amount paid between the comparison period and reporting period.



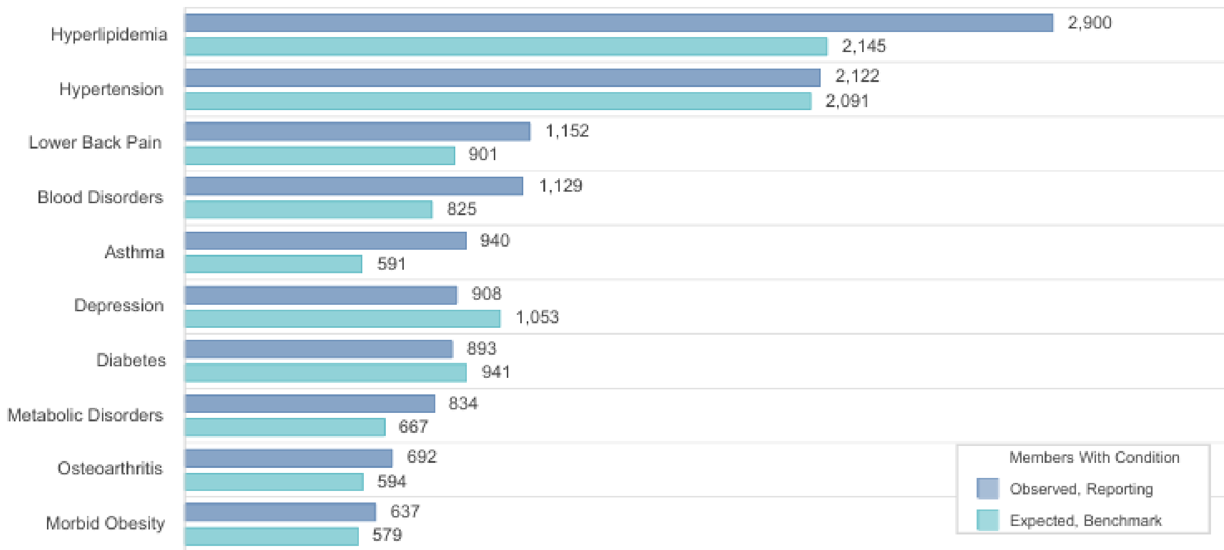
- Zepbound had the largest change in the reporting period with an increase of $1,244,436 from the comparison period
- Enbrel Sureclick has the most significant growth percentage in the reporting period at 152% ($183,561)

Chronic Conditions Prevalence:

This report presents the prevalence of specific chronic conditions in the population. According to the Centers for Disease Control (CDC) more than 40% of Americans have one or more chronic conditions and people with chronic diseases in the US account for 75% of healthcare spending. In addition to driving up healthcare costs for employers, chronic conditions also adversely impact employee productivity, attendance, and morale.

- Hyperlipidemia is the most prevalent chronic condition in the reporting period with 2,900 members.
- Hyperlipidemia was also the most prevalent condition in the comparison period with 2,774 members.
- The condition with the greatest % increase in prevalence per 1000 is Bronchopulmonary Dysplasia with 36%.

Top Conditions by Prevalence



Fund Strategic Initiatives

Through an extensive review of the historical medical & pharmacy utilization of the Funds, opportunities to impact key cost drivers were identified, vetted, and presented to multiple Fund Subcommittees for discussion and consideration.

The following were key strategic recommendations which continued to be discussed:

- GLP-1 for weight loss – Amending clinical protocols/formulary placement/oral version eligibility/direct to consumer options
- Site of Care – Steering of care to high-value providers & settings
- High performance provider network plan option/replacement
- Reference based pricing model
- Nurse advocacy Program
- Vendor procurement – TPA/PBM

New Fund Member Activity

All requests for new Fund member participation are coordinated by Jason Edelman.

There is no new Fund member activity to report.

Legislative Updates

New Jersey Newborn Coverage Mandate – **ACTION REQUIRED**

New Jersey has enacted an updated newborn coverage mandate which extends the period of automatic newborn coverage from 60 days to 90 days under certain health plans. This NJ State mandate expanded the previous mandate enacted in 2018 which extends the period of automatic newborn coverage from 30 days to 61 days.

It is recommended the North Jersey Municipal Employee Benefits Fund comply with the Mandate effective July 1, 2026, and January 1, 2027, based on the respective Fund member's plan(s) renewal date.

MOTION: *Motion to amend the member plan documents to comply with NJ State Newborn Coverage Mandate effective July 1, 2026 & January 1, 2027.*

Client Services/Eligibility/Enrollment Team

Client Service Contacts & Systems Training

Lenka Bystrianska has joined the client service team as Senior Director of HIF Operations. Please direct all service requests to Shondell Holmes-Dutton and Lenka Bystrianska.

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.

Annual Notice of Credible Coverage (NOCC)

Express Scripts (ESI) has been provided with all information required for them to send the 2027 NOCC letters. CMS Annual Enrollment Period is October 15, 2026, through December 7, 2026.
A sample letter is included with this report that ESI will be sent to all members, ages 65 and older who enrolled in SNJREBF pharmacy benefits. The highlighted sections will be completed by ESI and mailed beginning the week of September 21, 2026.

Carrier Appeals

Submission Date	Appeal Type	Appeal Number	Reason	Determination	Determination on Date
4/14/2026	Medical/Aetna	SNJ 2026 05 01	Medical Procedure	Upheld	4/27/2026
1/26/2026	Medical/Aetna	SNJ 2026 06 01	Laboratory Test	Upheld	2/18/2026
3/25/2026	Medical/Aetna	SNJ 2026 06 02	Gastroenterology	Upheld	4/15/2026
12/9/2025	Medical/Aetna	SNJ 2026 06 03	Gastroenterology	Upheld	1/6/2026
6/17/2026	Medical/Aetna	SNJ 2026 06 04	OON Oral Surgery	Upheld	7/13/2026
6/29/2026	Medical/Aetna	SNJ 2026 06 05	Gastroenterology	IRO	7/13/2026

IRO Submissions

Submission Date	Appeal Type	Appeal Number	Reason	Determination	Determination Date
5/14/2026	Medical/Aetna	SNJ 2026 05 01	Medical Procedure	Upheld	6/22/2026
5/19/2026	Medical/Aetna	SNJ 2026 06 01	Laboratory Test	Upheld	6/29/2026
5/28/2026	Medical/Aetna	SNJ 2026 06 02	Gastroenterology	Upheld	6/18/2026
6/1/2026	Medical/Aetna	SNJ 2026 06 03	Gastroenterology	Upheld	6/29/2026
6/29/2026	Medical/Aetna	SNJ 2026 06 05	Gastroenterology	Under Review	

SOUTHERN NJ REGIONAL EMPLOYEE BENEFITS FUND BILLS LIST

Resolution No. **JULY 2026**

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

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

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

FUND YEAR 2025

	Vendor Name	Comment	Invoice Amount
	PKF O'CONNOR DAVIES, LLP	FINAL BILL Y/E 12/25 CLIENT# 3504615	10,250.00
			10,250.00
		Total Payments FY 2025	**10,250.00**

FUND YEAR 2026

Check Number	Vendor Name	Comment	Invoice Amount
	PERMA	ADMIN FEES 07/26	76,291.73
	PERMA	RETIREE FIRST INV# 08012026 07/26	32,340.00
	PERMA	POSTAGE 06/26	62.30
			108,694.03
	FINIZIOS LLC	CATERING FOR SNJHIF MEETING 06/22/26	191.44
			191.44
	INSPIRA FINANCIAL HEALTH. INC	MT HOLLY HSA 156444-2175824 06/26	57.00
			57.00
	THE CANNING GROUP LLC	QPA SERVICES INV 2026-07 07/26	250.00
			250.00
	ACCESS	INV 12258792 DEPT 419 6/30/26 FOR 07/26	217.04
			217.04
	USA TODAY MEDIA CORP.	ORDER # 12067650 A# 791189 06/2026	34.26
			34.26
	MUNICIPAL REINSURANCE HIF	SPECIFIC REINSURANCE 07/26	252,265.18
			252,265.18
		TOTAL CHECKS 2026	**361,708.95**
	AETNA HEALTH MANAGEMENT, LLC	MEDICARE ADVANTAGE 07/26	936,000.07
			936,000.07
	UHC-MEDICARE ADVANTAGE	MEDICARE ADVANTAGE 07/26	544,823.40
			544,823.40
	DELTA DENTAL INSURANCE CO (DELTACARE USA)	DENTAL F1-7871800000 BE007107868 07/26	1,677.20
			1,677.20
	AETNA	MEDICAL TPA FEES 07/26	152,669.30
			152,669.30
	AMERIHEALTH ADMINISTRATORS	MEDICAL TPA FEES 07/26	14,623.51
			14,623.51
	DELTA DENTAL OF NEW JERSEY INC.	DENTAL TPA FEES 07/26	9,108.18
			9,108.18
	VERRILL & VERRILL LLC	TREASURER FEES 07/26	854.17
			854.17

ELIZABETH PIGLIACELLI	TREASURER FEES 07/26	546.98
		546.98
CONNER STRONG & BUCKELEW	MEDICAL- PROGRAM MGR FEES 07/26	168,972.01
CONNER STRONG & BUCKELEW	RX- PROGRAM MGR FEES 07/26	27,942.51
CONNER STRONG & BUCKELEW	DENTAL- PROGRAM MGR FEES 07/26	8,177.75
CONNER STRONG & BUCKELEW	HEALTHCARE REFORM 07/26	1,932.51
		207,024.78
CONNER STRONG & BUCKELEW	BROKER FEES 07/26	93,046.17
		93,046.17
STEVE ANUSZEWSKI FINANCIAL SERVICES	BROKER FEES 07/26	5,807.16
		5,807.16
BROWN & BROWN METRO, LLC	BROKER FEES 07/26 - GOLDFARB	13,430.68
		13,430.68
BROWN & BROWN METRO LLC	BROKER FEES 07/26 - GORMLEY	503.40
		503.40
CBIZ BENEFITS & INS. SERVICES, INC.	BROKER FEES 06/26	1,630.23
		1,630.23
CBIZ BENEFITS & INS. SERVICES, INC.	BROKER FEES 07/26	1,630.23
		1,630.23
CORPORATE EMPLOYEE BENEFITS, LLC	BROKER FEES 07/26	2,446.06
		2,446.06
EDGEWOOD PARTNERS INSURANCE CENTER	BROKER FEES 07/26	1,320.16
		1,320.16
FAIRVIEW INSURANCE AGENCY ASSOCIATES	BROKER FEES 07/26 - FOUNDATION	1,300.80
		1,300.80
FOUNDATION RISK PARTNERS, CORP	BROKER FEES 07/26 - SYNERGIES	5,207.03
		5,207.03
HARDENBERGH INSURANCE GROUP, INC	BROKER FEES 07/26	38,963.30
		38,963.30
INSURANCE CONSULTING SERVICES, LLC	BROKER FEES 07/26	5,395.40
		5,395.40
INSURANCE SOLUTIONS INC	BROKER FEES 07/26	26,362.08
		26,362.08
TCI BROKERAGE LLC	BROKER FEES 07/26	2,786.52
		2,786.52
J. KENNETH HARRIS, ATTORNEY AT LAW	OSC REVIEW 06/26	2,221.00
J. KENNETH HARRIS, ATTORNEY AT LAW	PLAN DOCS 06/26	144.00
J. KENNETH HARRIS, ATTORNEY AT LAW	ATTORNEY FEES 07/26	1,999.71
		4,364.71
GREENBERG TRAURIG LLP	OSC REVIEW 05/26	9,425.00
		9,425.00
ACTUARIAL SOLUTIONS, LLC	Q3 ACTUARY FEES 07/26	4,550.00
		4,550.00
	TOTAL ACH 2026	**2,085,496.52**
	Total Payments FY 2026	**2,447,205.47**
	TOTAL PAYMENTS ALL FUND YEARS	**2,457,455.47**

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Chairperson

Attest:
_____________________________________ Dated: ______________________________

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

____
Treasurer

SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND

SUMMARY OF CASH TRANSACTIONS - ALL FUND YEARS COMBINED

Current Fund Year: 2026 Month Ending: May	Med	Dental	Rx	Vision	Reinsurance	Contigency	Admin	Closed Year	etained Dividen	TOTAL
OPEN BALANCE	10,648,940.37	(147,276.31)	(14,563,799.81)	0.00	(403,086.08)	1,693,561.79	(1,319,502.74)	8,076,593.98	5,081,417.46	9,066,848.66
RECEIPTS										
Assessments	10,504,761.68	126,081.89	1,799,753.97	0.00	214,578.04	154,765.54	671,720.94	0.00	0.00	13,471,662.06
Refunds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invest Pymnts	11,151.18	0.00	0.00	0.00	0.00	1,773.43	0.00	8,457.51	5,321.07	26,703.19
Invest Adj	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal Invest	11,151.18	0.00	0.00	0.00	0.00	1,773.43	0.00	8,457.51	5,321.07	26,703.19
Other Receipts *	183,661.68	0.00	1,540,193.38	0.00	0.00	0.00	310.11	0.00	0.00	1,724,165.17
TOTAL	10,699,574.54	126,081.89	3,339,947.35	0.00	214,578.04	156,538.97	672,031.05	8,457.51	5,321.07	15,222,530.42
EXPENSES										
Claims Transfers	9,265,676.35	130,797.64	2,786,124.33	0.00	0.00	0.00	0.00	(223.46)	0.00	12,182,374.86
Expenses	1,407,034.61	1,392.36	0.00	0.00	239,594.80	0.00	672,519.87	4,021.00	0.00	2,324,562.64
Other Expenses *	0.00	0.00	0.00	0.00	0.00	0.00	134.22	0.00	0.00	134.22
TOTAL	10,672,710.96	132,190.00	2,786,124.33	0.00	239,594.80	0.00	672,654.09	3,797.54	0.00	14,507,071.72
END BALANCE	**10,675,803.95**	**(153,384.42)**	**(14,009,976.79)**	**0.00**	**(428,102.84)**	**1,850,100.76**	**(1,320,125.78)**	**8,081,253.95**	**5,086,738.53**	**9,782,307.36**

CERTIFICATION AND RECONCILIATION OF CLAIMS PAYMENTS AND RECOVERIES
SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND

Month May
Current Fund Year 2026

Policy Year	Coverage	1. Calc. Net Paid Thru Last Month	2. Monthly Net Paid May	3. Monthly Recoveries May	4. Calc. Net Paid Thru May	5. TPA Net Paid Thru May	6. Variance To Be Reconciled	7. Delinquent Unreconciled Variance From	8. Change This Month
2026	Med	26,191,274.38	8,931,811.92	0.00	35,123,086.30	0.00	35,123,086.30	26,191,274.38	8,931,811.92
	Dental	478,231.45	126,655.82	0.00	604,887.27	0.00	604,887.27	478,231.45	126,655.82
	Rx	9,722,016.86	2,786,571.49	0.00	12,508,588.35	0.00	12,508,588.35	9,722,016.86	2,786,571.49
	Vision	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	**36,391,522.69**	**11,845,039.23**	**0.00**	**48,236,561.92**	**0.00**	**48,236,561.92**	**36,391,522.69**	**11,845,039.23**

SUMMARY OF CASH AND INVESTMENT INSTRUMENTS									
SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND									
ALL FUND YEARS COMBINED									
CURRENT MONTH		May							
CURRENT FUND YEAR		2026							
		Description:	SNJ Inv.	Parke Bank	Fulton Bank	Fulton Bank - General Account	Fulton Bank - Admin Account	Ocean First Investment Account	New Jersey Cash Management
		ID Number:							
		Maturity (Yrs)							
		Purchase Yield:	0.03	0.70	0.75	0.75	0.75	0.25	0.05
		TOTAL for All Accts & instruments							
Opening Cash & Investment Balance		$9,066,848.66	5964.47	150123.77	4050300.32	4618537.58	15929.55	85691.77	140301.2
Opening Interest Accrual Balance		$16.19	16.19	0	0	0	0	0	0
1	Interest Accrued and/or Interest Cost	$0.59	$0.59	$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
3	(Amortization and/or Interest Cost)	$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
5	Interest Paid - Cash Instr.s	$26,703.19	$16.19	$510.01	$7,751.78	$17,155.84	$692.23	$145.68	$431.46
6	Interest Paid - Term Instr.s	$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
8	Net Investment Income	$26,703.78	$16.78	$510.01	$7,751.78	$17,155.84	$692.23	$145.68	$431.46
9	Deposits - Purchases	$21,020,389.87	$0.00	$0.00	$0.00	$18,695,827.23	$2,324,562.64	$0.00	$0.00
10	(Withdrawals - Sales)	-$20,331,634.36	$0.00	$0.00	-$3,500,000.00	-$14,507,071.72	-$2,324,562.64	$0.00	$0.00
Ending Cash & Investment Balance		$9,782,307.36	$5,980.66	$150,633.78	$558,052.10	$8,824,448.93	$16,621.78	$85,837.45	$140,732.66
Ending Interest Accrual Balance		$16.78	$16.78	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Plus Outstanding Checks		$10,541.24	$0.00	$0.00	$0.00	$0.00	$10,541.24	$0.00	$0.00
(Less Deposits in Transit)		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Balance per Bank		$9,792,848.60	$5,980.66	$150,633.78	$558,052.10	$8,824,448.93	$27,163.02	$85,837.45	$140,732.66

SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND

Monthly Claim Activity Report

July 27, 2026

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SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND

	MEDICAL CLAIMS + CAP PAID 2025	# OF EES	PER EE	MEDICAL CLAIMS + CAP PAID 2026	# OF EES	PER EE
JANUARY	$5,254,659	3,627	$ **1,449**	$6,782,294	4,188	$ **1,619**
FEBRUARY	$6,652,298	3,816	$ **1,743**	$7,312,046	4,233	$ **1,727**
MARCH	$7,476,785	3,778	$ **1,979**	$9,438,760	4,278	$ **2,206**
APRIL	$8,132,803	3,772	$ **2,156**	$7,528,987	4,269	$ **1,764**
MAY	$6,694,880	3,823	$ **1,751**	$8,466,109	4,260	$ **1,987**
JUNE	$7,220,160	3,914	$ **1,845**			
JULY	$7,330,651	3,897	$ **1,881**			
AUGUST	$7,385,304	3,893	$ **1,897**			
SEPTEMBER	$8,441,693	3,912	$ **2,158**			
OCTOBER	$6,284,501	3,899	$ **1,612**			
NOVEMBER	$6,974,360	3,983	$ **1,751**			
DECEMBER	$8,913,385	3,984	$ **2,237**			
TOTALS	**$86,761,479**			**$39,528,195**		
				2026 Average	**4,246**	**$ 1,861**
				2025 Average	**3,858**	**$ 1,872**

Large Claimant Report (Drilldown) - Claims Over $100000

Plan Sponsor Unique ID :	All	**Paid Dates:**	05/01/2026 - 05/31/2026
Customer:	SNJ Regional Employee Benefits Fund	**Service Dates:**	01/01/2011 - 05/31/2026
Group / Control:	00237117,00737391,00866357	**Line of Business:**	All

	Paid Amt	Diagnosis/Treatment
	$515,211.66	CEREBRAL INFARCTION DUE TO EMBOLISM OF BASILAR
	$136,997.36	OBSTRUCTIVE SLEEP APNEA (ADULT) (PEDIATRIC)
	$132,878.02	OBSTRUCTIVE SLEEP APNEA (ADULT) (PEDIATRIC)
	$102,923.81	MALIGNANT NEOPLASM OF UPPER LOBE, RIGHT
Total	**$888,010.85**	

aetna™ — SNJ Health Insurance Fund — 7/1/25 through 6/30/26 (Unless otherwise noted) — Dashboard

Medical Claims Paid

Average Per Employee Per Month (PEPM)

January 2026 – May 2026

Total Medical Paid per Employee: **$1,861**

Network Discounts

Inpatient: **71.1%**
Ambulatory: **69.8%**
Physician/Other: **61.5%**
TOTAL: **67.2%**

Provider Network

% Admissions In-Network: **97.6%**
% Physician Office: **99.1%**

Aetna Book of Business:
Admissions 97.8%; Physician 92.4%

Top Facilities Utilized

(by total Medical Spend)

- Virtua-West Jersey Health System
- Cooper University Hospital
- Kennedy Memorial
- Virtua Our Lady of Lourdes Hospital
- Inspira Medical Center Mullica Hill

Catastrophic Claim Impact

(January 2026 - June 2026)

Number of Claims Over $50,000: **121**
Claimants per 1000 members: **11.9**
Avg. Paid per Claimant: **$126,307**
Percent of Total Paid: **33.9%**

- **Aetna BOB- HCC account for an average of 45.0% of total Medical Cost**

Aetna One Flex Care Mgmt

Member Outreach:

Total Members Identified: **2,435**
Members Targeted for 1:1 Nurse Support : **485**
Members identified for Digital Activity: **1,950**
Members receiving Aetna Advice: **4,343**
Average Aetna Advice outreaches per member: **2.1**

CVSHealth. CVS Virtual Care

Completed Visits this month : **19**
Unique Patients this month : **19**
Completed Visits in 2026 : **116**
Unique Patients in 2026: **84**

BoB Average First Available 24/7 Care: **26** Minutes
BoB Average First Available MH : **5** Days

Service Center Performance Goal Metrics YTD 2026

Customer Service Performance

1st Call Resolution: **93.46%**
Abandonment Rate: **0.15%**
Avg. Speed of Answer: **4.8 sec**

Claims Performance

Financial Accuracy: **98.53%**

90% processed w/in: **8.1 days**
95% processed w/in: **17.3 days**

****

Claims Performance (Monthly)
(May 2026)

90% processed w/in: **9.8 days**
95% processed w/in: **18.7 days**
(Note: This is not a PG metric)

****

Performance Goals

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

Financial Accuracy: **99%**
Turnaround Time
90% processed w/in: **14 days**
95% processed w/in: **30 days**

AmeriHealth® Administrators

AmeriHealth Administrators

2026 SNJ HIF				
	MEDICAL CLAIMS PAID 2026	TOTAL	# OF EES	PER EE
JANUARY	$ 418,194.43	$ 418,194.43	414	$ 1,010.13
FEBRUARY	$ 746,934.14	$ 746,934.14	416	$ 1,795.51
MARCH	$ 620,510.90	$ 620,510.90	419	$ 1,480.93
APRIL	$ 762,587.95	$ 762,587.95	413	$ 1,846.46
MAY	$ 729,301.65	$ 729,301.65	412	$ 1,770.15
JUNE	$ 1,251,205.18	$ 1,251,205.18	408	$ 3,066.68
JULY				
AUGUST				
SEPTEMBER				
OCTOBER				
NOVEMBER				
DECEMBER				
TOTALS	$ 4,528,734.25	2026 Average	414	$ 1,828.31

2025 SNJ HIF				
	MEDICAL CLAIMS PAID 2025	TOTAL	# OF EES	PER EE
JANUARY	$ 455,167.96	$ 455,167.96	292	$ 1,558.79
FEBRUARY	$ 308,779.98	$ 308,779.98	291	$ 1,061.09
MARCH	$ 229,821.20	$ 229,821.20	288	$797.99
APRIL	$ 406,328.69	$ 406,328.69	288	$ 1,410.86
MAY	$ 383,803.47	$ 383,803.47	292	$ 1,314.39
JUNE	$ 268,834.49	$ 268,834.49	293	$ 917.52
JULY	$ 529,205.05	$ 529,205.05	293	$ 1,806.16
AUGUST	$ 328,060.60	$ 328,060.60	295	$ 1,112.06
SEPTEMBER	$ 358,057.32	$ 358,057.32	374	$ 957.37
OCTOBER	$ 731,904.89	$ 731,904.89	396	$1,848.24
NOVEMBER	$ 409,535.87	$ 409,535.87	396	$ 1,034.18
DECEMBER	$ 665,052.21	$ 665,052.21	401	$ 1,658.48
TOTALS	$5,074,551.73	2025 Average	325	$ 1,289.76

AmeriHealth Administrators

Group:	Southern New Jersey HIF	**Service Dates:**	-
Paid Dates:	6/1/2026 - 6/30/2026	**Line of Business:**	All
Network Service	ALL	**Product Line:**	All

Claimant	Paid	Diagnosis
Dependent	$421,145	Liveborn
Subscriber	$87,380	Coronary Atherosclerosis And Other Heart Disease
Subscriber	$80,506	Respiratory Failure; Insufficiency; Arrest
Total	$589,031	

EXPRESS SCRIPTS®

Southern New Jersey Regional Employee Benefits Fund

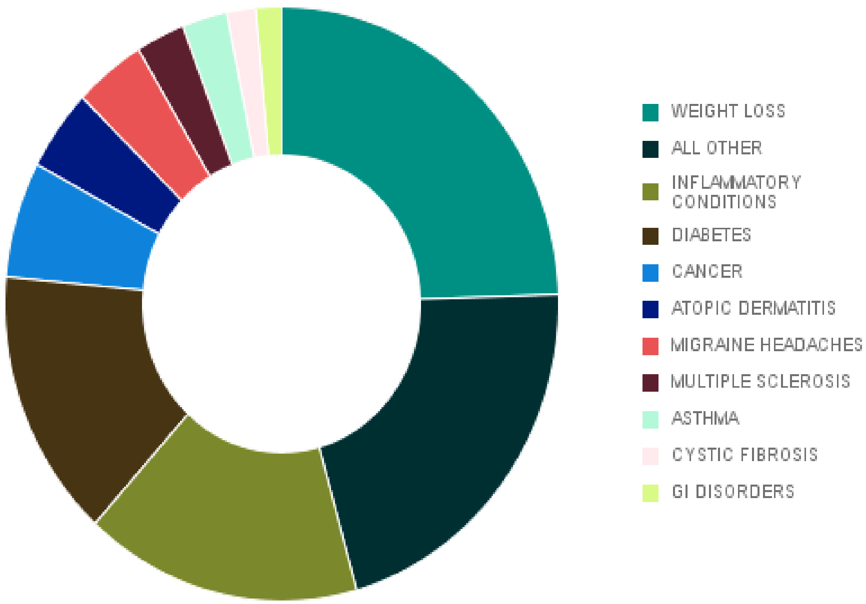
Total Component/Date of Service (Month)	2025 01	2025 02	2025 03	2025 Q1	2025 04	2025 05	2025 06	2025 Q2	2025 07	2025 08	2025 09	2025 Q3	2025 10	2025 11	2025 12	2025 Q4	2025 YTD
Membership	8,824	9,239	9,229	9,097	9,225	9,337	9,601	9,388	9,578	9,579	9,858	9,672	9,854	10,067	10,083	10,001	9,540
Total Days	387,299	362,978	385,163	1,135,440	391,203	395,250	396,051	1,182,504	409,281	385,852	419,226	1,213,753	433,336	400,298	446,368	1,280,002	4,812,068
Total Patients	3,607	3,632	3,640	5,539	3,621	3,687	3,651	5,462	3,736	3,613	3,860	5,605	3,987	3,814	4,123	5,936	7,972
Total Plan Cost	$1,700,433	$1,737,321	$2,258,756	$5,696,510	$2,165,210	$2,194,491	$2,292,917	$6,652,618	$2,180,473	$2,561,815	$2,433,940	$7,190,620	$2,529,193	$2,348,852	$2,639,337	$7,517,382	$27,135,786
Generic Fill Rate (GFR) - Total	88.5%	87.9%	86.3%	87.6%	86.0%	85.7%	86.0%	85.9%	86.0%	84.3%	83.5%	84.6%	82.7%	83.9%	85.3%	84.0%	85.5%
Plan Cost PMPM	$192.71	$188.04	$244.75	$208.72	$234.71	$235.03	$238.82	$236.22	$227.65	$267.44	$246.90	$247.82	$256.67	$233.32	$261.76	$250.55	$237.05
Total Specialty Plan Cost	$602,885	$557,751	$930,639	$2,091,275	$782,184	$820,535	$935,918	$2,538,636	$748,031	$1,118,839	$909,578	$2,790,698	$993,475	$865,726	$995,863	$2,855,064	$10,362,820
Specialty % of Total Specialty Plan Cost	35.5%	32.1%	41.2%	36.7%	36.1%	37.4%	40.8%	38.2%	34.3%	43.7%	37.4%	38.8%	39.3%	36.9%	37.7%	38.0%	38.2%

Total Component/Date of Service (Month)	2026 01	2026 02	2026 03	2026 Q1	2026 04	2026 05	2026 06	2026 Q2	2026 07	2026 08	2026 09	2026 Q3	2026 10	2026 11	2026 12	2026 Q4	2026 YTD
Membership	10,426	10,383	10,467	10,425	10,600	10,585	10,799	10,661									
Total Days	452,450	326,774	471,995	1,342,027	454,679	466,093	471,419	1,392,680									
Total Patients	4,194	3,422	4,296	6,269	4,170	4,189	4,254	6,255									
Total Plan Cost	$2,589,121	$1,707,736	$2,539,505	$7,545,509	$2,616,941	$2,841,697	$2,717,977	$8,166,627									
Generic Fill Rate (GFR) - Total	85.6%	86.2%	85.78%	85.6%	85.3%	84.3%	84.4%	84.7%									
Plan Cost PMPM	$248.33	$164.47	$242.62	$241.26	$246.88	$268.46	$251.69	$255.33									
% Change Plan Cost PMPM	28.8%	-12.9%	-0.9%	15.4%	5.2%	14.1%	2.3%	7.0%									
Total Specialty Plan Cost	$1,069,835	$529,949	$801,066	$2,668,396	$910,789	$1,044,809	$889,884	$2,836,301									
Specialty % of Total Specialty Plan Cost	41.3%	31.0%	31.5%	35.4%	34.8%	36.8%	32.7%	34.7%									

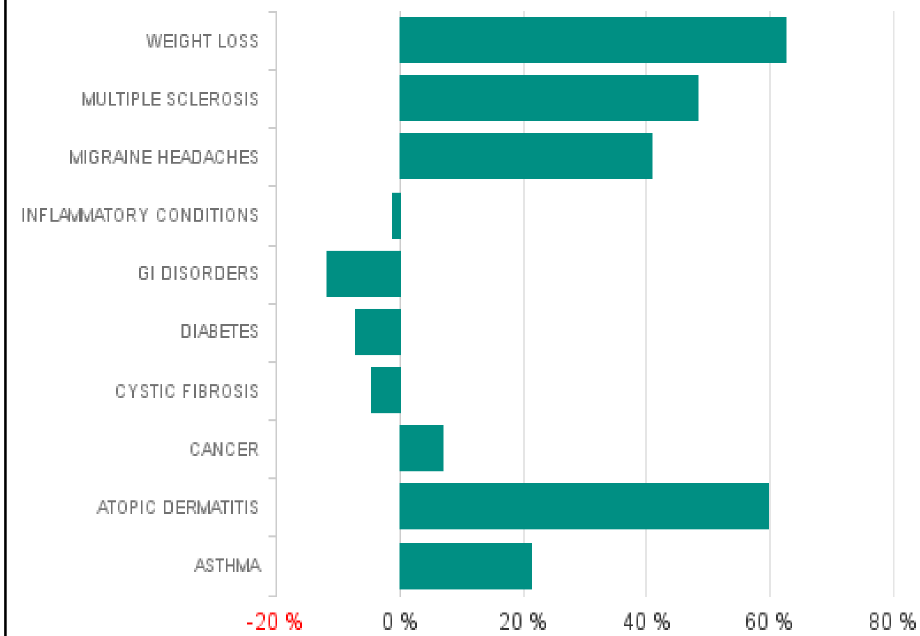
Top Indications

SOUTH. NJ REGIONAL EMP.BNFT (Current Period 01/2026 - 06/2026 vs. Previous Period 01/2025 - 06/2025) Peer = Government - Northeast Region

Top Indications by Plan Cost



Plan Cost PMPM Trend



			Current Period						Previous Period						Trend
Rank	Peer Rank	Indication	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	31.1 %	3,730	$3,912,047	$61.84	1.4 %	1.6 %	22.7 %	2,011	$2,110,262	$38.05	2.6 %	2.5 %	62.5 %
2	1	INFLAMMATORY CONDITIONS	20.4 %	820	$2,574,332	$40.69	38.0 %	38.0 %	24.6 %	649	$2,282,994	$41.17	37.8 %	40.4 %	-1.2 %
3	2	DIABETES	18.6 %	7,232	$2,345,004	$37.07	33.3 %	30.1 %	23.8 %	6,634	$2,213,214	$39.91	31.7 %	27.9 %	-7.1 %
4	4	CANCER	8.0 %	271	$1,008,402	$15.94	79.3 %	72.7 %	8.9 %	237	$826,546	$14.90	84.4 %	72.4 %	6.9 %
5	5	ATOPIC DERMATITIS	5.6 %	1,144	$709,161	$11.21	81.0 %	84.0 %	4.2 %	969	$389,304	$7.02	85.9 %	85.8 %	59.7 %
6	6	MIGRAINE HEADACHES	5.3 %	881	$661,429	$10.46	39.4 %	47.6 %	4.4 %	675	$412,180	$7.43	45.8 %	50.3 %	40.7 %
7	9	MULTIPLE SCLEROSIS	3.6 %	47	$453,644	$7.17	36.2 %	56.2 %	2.9 %	54	$268,279	$4.84	33.3 %	57.8 %	48.2 %
8	7	ASTHMA	3.3 %	3,496	$419,364	$6.63	86.5 %	86.2 %	3.3 %	3,244	$303,225	$5.47	88.0 %	84.8 %	21.2 %
9	10	CYSTIC FIBROSIS	2.1 %	21	$268,541	$4.25	0.0 %	13.1 %	2.7 %	20	$246,717	$4.45	0.0 %	8.2 %	-4.6 %
10	8	GI DISORDERS	1.9 %	650	$241,114	$3.81	63.4 %	57.5 %	2.6 %	513	$239,195	$4.31	59.8 %	57.6 %	-11.6 %
		Total Top 10		**18,292**	**$12,593,038**	**$199.07**	**42.2 %**	**42.2 %**		**15,006**	**$9,291,916**	**$167.56**	**46.1 %**	**43.6 %**	**18.8 %**

Top Drugs

SOUTH. NJ REGIONAL EMP.BNFT (Current Period 01/2026 - 06/2026 vs. Previous Period 01/2025 - 06/2025) Peer = Government - Northeast Region

					Current Period				Previous Period				Trend
Rank	Peer Rank	Brand Name	Indication	Specialty Drug	Adjusted Rxs	Patients	Plan Cost	Plan Cost PMPM	Adjusted Rxs	Patients	Plan Cost	Plan Cost PMPM	Plan Cost PMPM
1	1	ZEPBOUND	WEIGHT LOSS	N	2,747	533	$2,755,531	$43.56	1,231	271	$1,223,127	$22.06	97.5 %
2	6	WEGOVY	WEIGHT LOSS	N	901	196	$1,134,308	$17.93	693	166	$868,931	$15.67	14.4 %
3	2	MOUNJARO	DIABETES	N	997	194	$1,035,378	$16.37	592	122	$594,374	$10.72	52.7 %
4	8	OZEMPIC	DIABETES	N	605	124	$572,287	$9.05	705	134	$634,115	$11.43	-20.9 %
5	22	SKYRIZI ON-BODY	INFLAMMATORY CONDITIONS	Y	37	7	$393,717	$6.22	20	4	$191,932	$3.46	79.8 %
6	10	SKYRIZI PEN	INFLAMMATORY CONDITIONS	Y	47	11	$353,904	$5.59	29	5	$235,553	$4.25	31.7 %
7	11	DUPIXENT PEN	ATOPIC DERMATITIS	N	84	22	$318,426	$5.03	NA	NA	NA	NA	NA
8	18	RINVOQ	INFLAMMATORY CONDITIONS	Y	35	9	$223,496	$3.53	21	4	$113,265	$2.04	73.0 %
9	234	MAVENCLAD	MULTIPLE SCLEROSIS	Y	2	1	$221,875	$3.51	NA	NA	NA	NA	NA
10	19	ENBREL SURECLICK	INFLAMMATORY CONDITIONS	Y	30	7	$214,582	$3.39	19	4	$111,204	$2.01	69.2 %
11	31	NURTEC ODT	MIGRAINE HEADACHES	N	117	45	$203,799	$3.22	70	33	$115,461	$2.08	54.7 %
12	25	TREMFYA ONE-PRESS	INFLAMMATORY CONDITIONS	Y	32	7	$193,798	$3.06	25	6	$131,527	$2.37	29.2 %
13	240	VITRAKVI	CANCER	Y	5	1	$189,152	$2.99	8	1	$278,561	$5.02	-40.5 %
14	45	QULIPTA	MIGRAINE HEADACHES	N	167	38	$182,878	$2.89	104	24	$111,924	$2.02	43.2 %
15	11	DUPIXENT PEN	ATOPIC DERMATITIS	Y	59	20	$175,051	$2.77	82	18	$245,879	$4.43	-37.6 %
16	NA	KALYDECO	CYSTIC FIBROSIS	Y	9	1	$172,862	$2.73	6	1	$107,702	$1.94	40.7 %
17	21	JARDIANCE	DIABETES	N	549	103	$168,223	$2.66	407	81	$228,599	$4.12	-35.5 %
18	41	KESIMPTA PEN	MULTIPLE SCLEROSIS	Y	22	4	$162,715	$2.57	18	3	$125,984	$2.27	13.2 %
19	26	TALTZ AUTOINJECTOR	INFLAMMATORY CONDITIONS	Y	25	4	$160,104	$2.53	19	4	$100,474	$1.81	39.7 %
20	47	NUBEQA	CANCER	Y	12	3	$142,877	$2.26	3	1	$30,244	$0.55	314.1 %
21	28	LENALIDOMIDE	CANCER	Y	7	2	$134,606	$2.13	7	1	$139,597	$2.52	-15.5 %
22	50	UBRELVY	MIGRAINE HEADACHES	N	93	35	$133,488	$2.11	59	25	$74,648	$1.35	56.8 %
23	271	RETEVMO	CANCER	Y	5	1	$116,059	$1.83	NA	NA	NA	NA	NA
24	92	TAGRISSO	CANCER	Y	7	1	$110,652	$1.75	NA	NA	NA	NA	NA
25	48	COSENTYX UNOREADY PEN	INFLAMMATORY CONDITIONS	Y	14	3	$103,433	$1.64	5	2	$59,115	$1.07	53.4 %
				Total Top 25	**6,608**		**$9,573,200**	**$151.33**	**4,123**		**$5,722,217**	**$103.19**	**46.7 %**

SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND
CONSENT AGENDA
JULY 27, 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.

Resolutions **Subject Matter**

Motion______________________ **Second**______________________________

Resolutions **Subject Matter**

RESOLUTION NO. 23-26

SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND
APPROVAL OF THE JULY 2026 BILLS LIST

WHEREAS, the Southern New Jersey Regional Employee Benefits Fund held a Public Meeting on **JULY 27, 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 month of July 2026 for consideration and approval of the Executive Committee; and

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

NOW THEREFORE BE IT RESOLVED the Commissioners of the Executive Committee of the Southern New Jersey Regional Employee Benefits Fund hereby approve the Bills List for July 2026 prepared by the Treasurer of the Fund and duly authorize and concur said bills to be paid expeditiously, in accordance with the laws and regulations promulgated by the State of New Jersey for Municipal Health Insurance Funds.

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

ADOPTED: JULY 27, 2026

BY:____

CHAIRPERSON

ATTEST:

____

SECRETARY

APPENDIX I

SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND

MINUTES OF THE OPEN PUBLIC MEETING

June 22, 2026 | 5:15 P.M. | Haddon Township Municipal Building, 135 Haddon Avenue, Haddon Township, NJ 08108

OPEN PUBLIC MEETINGS ACT NOTICE

The meeting was called to order by Chairman Michael Mevoli. The Open Public Meetings Act Notice was read into the record.

PLEDGE OF ALLEGIANCE AND MOMENT OF SILENCE

The Pledge of Allegiance was recited, followed by a Moment of Silence.

ROLL CALL OF THE 2026 EXECUTIVE COMMITTEE

Jordyn Robinson conducted the roll call of the 2026 Executive Committee. The following members were recorded as present or absent:

Fund Commissioner	Municipality / Entity	Status
Michael Mevoli, Chairman	Borough of Brooklawn	Present
Terry Shannon, Secretary	Borough of Barrington	Absent
Louis DiAngelo, EC Member	Borough of Bellmawr	Present
Edward Hill, EC Member	CCBOSS	Present
Gary Passanante, EC Member	Borough of Somerdale	Present
Brian Morrell, EC Member	Gloucester City	Absent
Kenneth Cheeseman, EC Member	Laurel Springs	Present
Eleanor Kelly, EC Alternate	Borough of Runnemede	Present
Joseph Gallagher, EC Alternate	Winslow Township	Present
Elizabeth Peddicord, EC Alternate	Pennsauken	Present
Bonnie Taft, EC Alternate	Oaklyn	Present

A quorum of the Executive Committee was present, and the Fund proceeded with the official business of the meeting.

APPOINTED FUND PROFESSIONALS AND STAFF PRESENT

Role	Firm / Organization	Representative(s)
Executive Director / Administrator	PERMA Risk Management Services	James Rhodes; Emily Koval; Jordyn Robinson
Program Manager	Conner Strong & Buckelew	John Lajewski
Attorney	J. Kenneth Harris, Esq.	J. Kenneth Harris
Treasurer	Verrill & Verrill LLC	Lorraine Verrill (not present)
Treasurer	Fund Treasurer	Elizabeth Pigliacelli
Medical TPA	Aetna	Jason Silverstein

Role	Firm / Organization	Representative(s)
Medical TPA	AmeriHealth Administrators	Tyler Jackson
Prescription Administrator	Express Scripts	No representative present; report in agenda
Dental Administrator	Delta Dental	Crista O'Donnell

OTHERS PRESENT

Name	Organization
Scott Davenport	Conner Strong & Buckelew
Ian Dalton	Conner Strong & Buckelew
Robert Weil	Conner Strong & Buckelew
Dennis Skalkowski	PKF O'Connor Davies
Kaleigh Hadley	PKF O'Connor Davies
Joe Madera	Hardenbergh Insurance Group

APPROVAL OF MINUTES

MOTION: Approve the Open Public Meeting Minutes of the May 18, 2026 meeting.
Moved: Commissioner DiAngelo
Second: Commissioner Kelly
Vote: All in Favor — So Ordered

CORRESPONDENCE

None.

PUBLIC COMMENT — AGENDA ITEMS ONLY

No members of the public offered comment.

EXECUTIVE DIRECTOR'S REPORT — PERMA RISK MANAGEMENT SERVICES

Financial Fast Track Reports — April and May 2026

Mr. Rhodes reported that the Fund continues to perform well and presented both the April 2026 report and the newly received May 2026 report.

Mr. Rhodes further reported that the Fund received a rebate letter from Express Scripts (ESI) indicating the Fund would receive approximately $1.5 million in rebates, which has now been booked. As of the May 2026 report, the Fund's overall surplus was approximately $10.3 million, with total cash of approximately $9.7 million. Medical claims were again under budget, and Rx remained over budget by approximately $1.2 million. Mr. Rhodes noted the Treasurer, Lorraine Verrill, was not present but continues to pursue outstanding delinquent payments.

2025 Annual Audit — PKF O'Connor Davies

Mr. Rhodes reported that the Finance Committee met and recommended acceptance of the 2025 Annual Audit, presented this evening for final approval. The auditor will issue an unmodified (clean) opinion with respect to both the financial statements and internal controls over financial reporting, with no findings or recommendations. As of December 31, 2025, the Fund had an ending net position of approximately $6.3 million. The affidavit for the audit certification was circulated to the Commissioners present for signature.

Municipal Reinsurance Health Insurance Fund (MRHIF) — Bylaw Amendment

Mr. Rhodes reported that the MRHIF, on first and second reading, passed an amendment to its bylaws changing the name of the Fund from the Municipal Reinsurance Health Insurance Fund to the Municipal and Public Schools Reinsurance Health Insurance Fund, in recognition that nearly half of the Fund's members are public school districts. The amendment also moves the Program Manager position from the Fund Professionals section to the Servicing Organizations section, consistent with State regulations, providing the Fund Commissioners greater control over the Program Manager's duties through the procurement and contractual process. The MRHIF has passed the amendment; its member organizations must also approve it, after which the amendments will be submitted to the New Jersey Department of Banking and Insurance for final approval. A marked-up portion of the bylaw change was included in the agenda materials for ease of reference.

Additional Executive Director Updates

Mr. Rhodes and Ms. Robinson provided the following informational updates. Monthly billing late-payment interest continues to be implemented internally with the Treasurer and is not yet in effect; the Committee will be updated as to timing. PCORI fees have been paid by the PERMA accounting team on behalf of all medical groups and are expected to be reflected on the July bills list. GASB 75 reports may take four to six weeks; members needing a report for their annual audits should contact Ms. Robinson. Regarding Indemnity and Trust Agreements, several municipalities have submitted its agreement, leaving four outstanding which is a significant improvement from prior meetings.

PROGRAM MANAGER'S REPORT — CONNER STRONG & BUCKELEW

Industry Information

Mr. Lajewski cited a recent study by the Rice University Baker Institute for Public Policy examining health plans across Texas universities and university benefit coalitions. Key findings included significant variation in what employers pay for essentially identical healthcare services; continued substantial cost escalation in traditional PPO arrangements driven by hospital pricing, specialty medications, and catastrophic claims; and increasing pressure on employers and plan sponsors to evaluate alternative payment and contracting strategies. Mr. Lajewski noted these issues are consistent with those facing plan sponsors nationwide and are relevant to the alternative-network, plan-design, and reference-based pricing strategies the Fund and its members are pursuing as they move toward the 2027 Fund Year.

Pharmacy — GLP-1 Pipeline

Mr. Lajewski reported that GLP-1 medications for weight loss remain a top cost driver, and that pharmaceutical companies are working to expand the approved indications for these medications beyond weight loss to conditions such as Alzheimer's disease and addiction/substance abuse disorders. The Office of the Program Manager continues to work with pharmacy representatives and internal resources to develop strategies to address GLP-1 costs.

Fund Performance / Observations — Aetna, AmeriHealth, and Express Scripts

Comparing January–April 2026 to the same period in 2025, Mr. Lajewski reported that the member risk score for the population decreased by almost 5% (a favorable result), overall member count increased approximately 15% due to Fund growth, and paid claims expense on a per-member-per-month (PMPM) basis increased by less than 4% — indicating that enrollment is growing faster than overall claims. He noted these are gross claims, not adjusted for actuarial value, and are used as an early indicator. GLP-1 medications for weight loss continue to drive year-over-year cost increases, with additional increases in drugs covering inflammatory conditions (e.g., Skyrizi, Dupixent).

Post-65 Retiree Medicare Advantage / Prescription Drug Renewal — 2027

Mr. Lajewski reported that Aetna is expected to provide the 2027 renewal for the post-65 retiree Medicare Advantage and prescription drug program by July 3, 2026, presenting two options: a bundled option (the current combined medical and prescription drug program) and an unbundled option (a separate Medicare Advantage plan and a separate Part D plan) made available due to CMS policy changes. The unbundled option is anticipated to generate significant savings on the prescription drug plan by taking advantage of Part D subsidies, with no deterioration in member benefits. A decision must be provided to Aetna by August 1, 2026. Because unbundling involves establishing two separate plan structures and issuing separate member ID cards, advance notice and back-end administrative work would be required. The options will be evaluated and presented to the Finance Committee, with a committee meeting anticipated before the July Executive Committee meeting.

In discussion, Commissioners asked about the anticipated percentage of savings; Mr. Lajewski indicated exact figures were not yet available but that Aetna gave every indication of a noticeable difference between the two options, with the bundled option most likely reflecting a mid-to-high-teens increase. Commissioners noted that members previously favored moving from two cards to a single card, and that any move to unbundle would need to be justified by meaningful savings. Mr. Lajewski confirmed the Executive Committee would make the final determination based on the facts and figures presented in July.

Fund Strategic Initiatives

Mr. Lajewski reiterated the key strategic initiatives under ongoing review, including site-of-care steering to high-value providers and settings (in progress with Aetna); high-performance provider network options, including the Whole Health network option; reference-based pricing; and continued work with Express Scripts on GLP-1 cost-containment options.

New Fund Member Activity

No new Fund member activity to report for this period.

Legislative Update — New Jersey Newborn Coverage Mandate

Mr. Lajewski reported that New Jersey has enacted an updated newborn coverage mandate extending the period of automatic newborn coverage from 60 days to 90 days under certain health plans, including the Fund. This expands the prior 2018 mandate, which extended coverage from 30 days to 61 days. It was recommended that the Fund comply with the mandate effective July 1, 2026 for member school boards and effective January 1, 2027 for the remaining Fund members, based on each member's plan renewal date, analogous to the Fund's prior action.

> **MOTION:** Amend the member plan documents to comply with the New Jersey State Newborn Coverage Mandate, effective July 1, 2026 and January 1, 2027 based on the respective Fund member's plan renewal date.
> **Moved:** Commissioner Passanante
> **Second:** Commissioner DiAngelo
> **Vote:** All in Favor — So Ordered

Client Services / Eligibility / Enrollment

Mr. Lajewski reported four carrier appeals were upheld and four IRO (Independent Review Organization) submissions remain under review. The remainder of the report consisted of previously reported information.

TREASURER'S REPORT — VERRILL & VERRILL LLC / ELIZABETH PIGLIACELLI

Full report on file. The Treasurer, Lorraine Verrill, was not present. The Bills List for June 2026, together with the Summary of Cash Transactions, the Certification and Reconciliation of Claims Payments and Recoveries, and the Summary of Cash and Investment Instruments, were included in the agenda materials. Consideration of the June 2026 Bills List (Resolution No. 22-26) and ratification of the Treasurer's Report were addressed through the Consent Agenda below.

ATTORNEY'S REPORT — J. KENNETH HARRIS, ESQ.

Full report on file. Mr. Harris provided the following informational updates. He reported on changes to the New Jersey State Health Benefits Plan, noting increases to network deductibles, co-payments, and out-of-pocket maximums, with the design intent of lowering premiums while shifting more cost to the employer or employee, and an early-enrollment option effective September 1 or October 1 depending on when participants opt in.

Mr. Harris also reported that on May 28, 2026, final amendments were made to the federal No Surprises Act, specifically its Independent Dispute Resolution (IDR) process. Based on his review of the extensive regulations, the primary change appears to require that, within five days of a provider's notice of dissatisfaction with the insurer's final payment offer, the provider must notify the IDR office of its election to opt into the system. The change appears designed to expedite matters into the IDR system but does not appear to establish a set fee bandwidth for arbitrated awards on out-of-network procedures. Mr. Harris indicated the amendments are unlikely to prompt the Fund to re-enter that system.

NETWORK & THIRD-PARTY ADMINISTRATOR REPORT — AETNA

Mr. Jason Silverstein presented the Aetna report beginning on page 22. For the month of April 2026, medical claims paid were approximately $7,528,987 covering 4,269 employees, at a per-employee-per-month cost of approximately $1,764. High-cost claims above the $100,000 threshold for the month totaled $595,854.11. Dashboard metrics continue to perform well.

On network updates, Mr. Silverstein reported that negotiations with Hackensack Meridian Health, the largest hospital system in the state, are very close to completion; an extension to August 1, 2026 was received, and once signed the agreement will be retroactive to July 1, 2026 with no disruption. Aetna has also begun negotiations with Virtua — of particular interest to the Fund — for an effective date of January 1, 2027.

NETWORK & THIRD-PARTY ADMINISTRATOR REPORT — AMERIHEALTH ADMINISTRATORS

Mr. Tyler Jackson presented the AmeriHealth report. For the month of May 2026 including medical claims paid and high-cost claims. AmeriHealth applies a $50,000 threshold; for May 2026 there were two payments above the $50,000 threshold totaling approximately $200,290. Dashboard metrics continue to perform well.

PRESCRIPTION ADMINISTRATOR REPORT — EXPRESS SCRIPTS

No representative from Express Scripts was present; the report was included in the agenda materials. It was noted that plan cost is trending up month-over-month and year-over-year, with weight-loss medications continuing to be the number-one cost driver.

DENTAL ADMINISTRATOR REPORT — DELTA DENTAL

The Delta Dental representative presented the report beginning on page 33, reviewing the Carryover Maximum data for calendar year 2025. Carryover Maximum allows qualifying members who receive at least one routine service to carry over a portion of their unused annual maximum, provided they meet the criteria of using half of the annual plan maximum. For 2025, there were 1,237 members enrolled, of whom 555 qualified, with a total accumulated amount of $245,290. Of those, 14 members had paid carryover maximum totaling $3,374 for the period.

CONSENT AGENDA

The following Resolutions appeared on the Consent Agenda. Resolution No. 22-26 was voted separately; Resolutions No. 20-26 and No. 21-26 were enacted together in a single roll-call motion.

Resolution No. 20-26 — Certification of Annual Audit Report for the Period Ending December 31, 2025

Resolution No. 21-26 — Approval of a Bylaw Amendment for the Municipal Reinsurance Health Insurance Fund

Resolution No. 22-26 — Approval of the June 2026 Bills List

> **MOTION:** Resolution No. 22-26 — Approve the June 2026 Bills List and ratify the Treasurer's Report.
> **Moved:** Commissioner DiAngelo
> **Second:** Commissioner Kelly
> **Vote:** All in Favor — So Ordered

> **MOTION:** Resolutions No. 20-26 and No. 21-26 — Certify the 2025 Annual Audit Report and approve the MRHIF Bylaw Amendment, enacted together in one motion.
> **Moved:** Commissioner Kelly
> **Second:** Commissioner Gallagher
> **Roll Call Vote:** 8 Ayes, 0 Nays — Bonnie Taft – Aye; Joseph Gallagher – Aye; Eleanor Kelly – Aye; Kenneth Cheeseman – Aye; Gary Passanante – Aye; Edward Hill – Aye; Louis DiAngelo – Aye; Michael Mevoli – Aye

OLD BUSINESS

None.

NEW BUSINESS

None.

PUBLIC COMMENT

The floor was opened to the public. No members of the public offered comment, and the public comment portion was closed.

EXECUTIVE SESSION

No executive session was held at this meeting.

ADJOURNMENT

There being no further business, a motion to adjourn was made and seconded, and the meeting was adjourned by a voice vote. The next meeting of the Southern New Jersey Regional Employee Benefits Fund Executive Committee is scheduled for July 27, 2026, to be held via Zoom.

> **MOTION:** Adjourn the meeting.
> **Moved:** Commissioner Kelly
> **Second:** Commissioner Cheeseman
> **Vote:** All in Favor — So Ordered

CERTIFICATION

I hereby certify that the foregoing constitutes the minutes of the Open Public Meeting of the Southern New Jersey Regional Employee Benefits Fund Executive Committee held on June 22, 2026, to the best of my knowledge and recollection.

____

Jordyn Robinson, Assisting Secretary
for Terry Shannon, Secretary
Southern New Jersey Regional Employee Benefits Fund

APPENDIX II

SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND

INDEMNITY AND TRUST AGREEMENT

THIS AGREEMENT made this _____ day of _________________ 2026, in the County of _________________________, State of New Jersey, By and Between the **Southern New Jersey Regional Employee Benefits Fund** referred to as "FUND" and the governing body of the ____________________________a duly constituted LOCAL UNIT OF GOVERNMENT, hereinafter referred to as "LOCAL UNIT".

WITNESSETH:

WHEREAS, the governing bodies of various local units of government, as defined in N.J.A.C. 11:15-3.2, have collectively formed a Joint Insurance Fund as such an entity is authorized and described in N.J.S.A. 40A:10-36 et. seq. and the administrative regulations promulgated pursuant thereto; and

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

NOW THEREFORE, it is agreed as follows:

1. The LOCAL UNIT accepts the FUND'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 LOCAL UNIT agrees to participate in the FUND with respect to health insurance, as defined in N.J.S.A. 17B:17-4, and as authorized in the LOCAL UNIT's resolution to join.

3. The LOCAL UNIT agrees to become a member of the FUND 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 **January 1, 2026** and ending on **December 31, 2028** at 12:01 AM provided, however, that the LOCAL UNIT may withdraw at any time upon 90 day written notice to the FUND.

4. The LOCAL UNIT 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 FUND, the LOCAL UNIT agrees that it shall jointly and severally assume and discharge the liability of each and every member of the FUND, for the periods during which the member is receiving coverage, all of whom as a condition of membership in the FUND shall execute an Indemnity and Trust Agreement similar to this Agreement and by execution hereto, the full faith and credit of the LOCAL UNIT is pledged to the punctual payments of any sums which shall become due to the FUND in accordance with the Bylaws thereof, this Agreement or any applicable Statute. However, nothing herein shall be

construed as an obligation of the LOCAL UNIT for claims and expenses that are not covered by the FUND, or for that portion of any claim or liability within the LOCAL UNIT retained limit or in an amount which exceeds the FUND's limit of coverage.

6. If the FUND 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 LOCAL UNIT agrees to reimburse the FUND for all such reasonable expenses, fees, and costs on demand.

7. The LOCAL UNIT and the FUND agree that the FUND shall hold all moneys in excess of the LOCAL UNIT's retained loss fund paid by the LOCAL UNIT to the FUND as fiduciaries for the benefit of FUND claimants all in accordance with N.J.A.C. 11:15-3 et. seq.

8. The FUND shall establish and maintain Claims Trust Accounts for the payment of health insurance claims in accordance with <u>N.J.S.A.</u> 40A:10-36 et. seq., <u>N.J.S.A.</u> 40A:5-1 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 8 above, to the contrary, the FUND shall not be required to establish separate trust accounts for employee contributions provided the FUND provides a plan in its Bylaws for the recording and accounting of employee contributions of each member.

10. Each LOCAL UNIT of government who shall become a member of the FUND shall be obligated to execute an Indemnity and Trust Agreement similar to this Agreement.

ADOPTED: ___________________________
Date

BY:____

ATTEST:____

RESOLUTION NO. ________

SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND

RESOLUTION to RENEW/JOIN

WHEREAS, a number of public entities in the State of New Jersey have joined together to form the **Southern New Jersey Regional Employee Benefits Fund**, hereafter referred to as "FUND", as permitted by N.J.S.A. 11:15-3, 17:1-8.1, and 40A:10-36 et seq., and;

WHEREAS, the FUND was approved to become operational by the Departments of Insurance and Community Affairs and has been operational since that date, and;

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 FUND;

WHEREAS, the governing body of **______________________**, hereinafter referred to as "LOCAL UNIT" has determined that membership in the FUND is in the best interest of the LOCAL UNIT.

NOW, THEREFORE, BE IT RESOLVED that the governing body of the LOCAL UNIT hereby agrees as follows:

i. Become a member of the FUND for the period outlined in the LOCAL UNIT's Indemnity and Trust Agreements.

ii. Will participate in the following type (s) of coverage (s):

   a.) Health Insurance and/or Prescription Insurance and/or Dental Insurance as defined pursuant to N.J.S.A. 17B:17-4, the FUND's Bylaws, and Plan of Risk Management.

iii. Adopts and approves the FUND's Bylaws.

iv. Execute an application for membership and any accompanying certifications.

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

i. Approval of the LOCAL UNIT by the FUND.

ii. Receipt from the LOCAL UNIT of a Resolution accepting assessment.

iii. Approval by the New Jersey Department of Insurance and Department of Community Affairs.

ADOPTED: ___________________________________
Date

BY:____

ATTEST:____