MINUTES
FINANCE COMMITTEE MEETING
Tuesday, April 8th, 2025

Members Present: Stuart Anderson, Dr. Jeffrey Kingsley, Dr. Michael Shafe', Sandra Thomas

Staff Present: Diane Bickham, Drew Ehrlich, Martha Jaynes, Jackie Kenworthy, Chad Sinnwell, Richard Vandal

Guests: Chris Conrade- Conrade Insurance Group, Inc.

The meeting was called to order at 5:02pm by Martha Jaynes

CFO Report
Drew Ehrlich, CFO, presented the March and March YTD Financial statements. Financials were reviewed in preparation for presentation to the Board of Directors. It was moved by Dr. Michael Shafe' and seconded by Dr. Jeffrey Kingsley to recommend the Board of Directors approve the financial report as presented. Motion passed unanimously.

Finance Department Updates

The Finance Committee believes that PCBS is 'over insured' and requests we take on additional risk (given the favorable cash reserves) and review our brokers every three years.

a. Commercial Auto Renewal (effective 4/19/25)
    - Chris Conrade was present to answer any questions the committee had regarding the Philadelphia Insurance quote and/or PCBS inability to obtain competitive bids from Berkeley, Cincinnati, nor Midwest Public Risk.
    - The Finance Committee reviewed options for policy premium relief. After discussion, all committee members agreed to move forward with Liability-Only coverage, and it was explicitly confirmed that would include every fleet vehicle, including newly acquired and more costly lift vans.
    - A motion was made by Sandra Thomas and seconded by Stuart Anderson to recommend the Board of Directors approve Commercial Auto Insurance, Liability-Only coverage. Motion passed unanimously.

b. Workers Compensation Renewal - No changes to coverage. This policy was renewed on April 1st with Midwest Insurance (MIC). The payout ratio has been favorable the past nine months but not long enough to improve premium rates.

c. Employee Health Insurance Renewal
    - May is enrollment month with a coverage start date of June 1st.

- Coverage will continue with Blue Cross Blue Shield after five other insurers declined to bid given the PCBS payout ratio driven by high number of costly, ongoing conditions and costly, monthly prescriptions.
- Midwest Public Risk suggested they would reexamine our quote request in support of a Jan 1st change of providers but there is no reason to believe their recent denial will be overturned with new evidence.
- The committee requested to create a broker-review process, to re-evaluate company needs and financial data, over the next few weeks to impact next year's insurance renewals.

With no further business to discuss, a motion was made by Dr. Jeffrey Kingsley and seconded by Dr. Michael Shafe' to adjourn the meeting. The meeting was adjourned at 6:03pm.

Minutes taken by:
Jackie Kenworthy
PCBS Office Facilitator