

MEETING MINUTES
INSURANCE COMMITTEE
OF THE LOUISIANA ASSESSORS' ASSOCIATION

TUESDAY, JULY 23, 2024
10:00 A.M.

LOUISIANA ASSESSORS' ASSOCIATION
2111 QUAIL RUN DRIVE, BATON ROUGE, LOUISIANA 70808

A meeting of the Louisiana Assessors' Insurance Committee was held Tuesday, July 23, 2024, at 10:00 A.M. at the Louisiana Assessors' Association Office, located at 2111 Quail Run Drive, Baton Rouge Louisiana. The following members were present: President Gabe Marceaux, Vice President Lucien Gauff, Treasurer Stephanie Smith and Members Morgan Herring, Rickey Huval, Richard Kendrick, Keith Maxwell, Heath Pastor, Lawrence Patin, Jimbo Petitjean, Blake Phillips, Bob Robinson and Randy Sexton. Absent were members Tom Capella and Billy McBride. The members in attendance did provide a quorum.

Following the roll call, prayer and Pledge of Allegiance, the Public Comment Period Statement was read. With no members of the public wishing to speak, the committee took up the next item on the agenda, which was the approval of the minutes from the April 23, 2024, meeting. A motion was made by Blake Phillips to approve the meeting minutes. A second was provided by Heath Pastor and there was unanimous approval.

Staff Accountant, Anna Wessman, then presented the June 30, 2024, Financial reports. The Financials, including the Budget Comparison, were accepted with a motion by Keith Maxwell and a second by Jimbo Petitjean. The motion passed without objection. A summary follows:

	As of June 30, 2024	Current Month this Year	Year to Date this Year
Total Assets	\$ 8,322,236.34		
Total Liabilities	\$ 1,070,228.00		
Total Capital	\$ 7,252,008.34		
Total Liabilities & Capital	\$ 8,322,236.34		
Total Revenue		\$ 1,515,230.36	\$ 8,793,818.74
Total Expenses		\$ 1,200,333.68	\$ 8,935,421.20
Net Income		\$ 314,896.68	(\$ 141,602.46)

The balance in the Operating account at US Bank of \$8,242,913.86 includes reserve funds. A current Claims Report was also provided to the Committee.

The next item on the Agenda was the presentation and approval of the LAIF Annual Audits. Hawthorn, Waymouth and Carroll presented the Financial Audit and the Agreed Upon Procedure Audit as of the fiscal year ending December 31, 2023. Following the presentation and review, the audits were approved with a motion by Jimbo Petitjean and seconded by Blake Phillips. All were in favor and the motion passed.

USI Insurance Broker Representatives Jesse Babin, Daivd Babin and Nora Reulet were present to provide reporting. The following items were covered:

- Prescription Drug Formulary changes for 7/1/2024
- Local Pharmacy's issue with contract reimbursement
- Dental Claims
- 2nd quarter Medical & Pharmacy Reports
- January 2025 Renewal Discussions
- Retiree Medicare Advantage Option

David Babin reminded the group of the formulary changes that are typically made by CVS CareMark, four times a year. With the July 1, 2024 update, Provera was removed from the Formulary and one member was affected by this change. Mr. Babin also provided a brief discussion on the processing of prescriptions through CVS CareMark and RxBenefits and the layers of cost savings currently in place for the Assessors' Association, including Good Rx or our Cost Saver Program. Additional information on this particular savings will be provided in the October meeting for the Committee's discussion. Jesse Babin then provided reports on Dental claims, the 2nd quarter Medical/Rx reports, large claims and top drugs paid by our plan.

USI will go to market on the products that are up for renewal in January 2025. They are recommending that we price out the Medicare eligible retirees, with a Medicare Advantage Option, with pricing from carriers for comparison only.

There being no further business properly called to the attention of the committee, the meeting was adjourned, with a motion by Keith Maxwell and a second by Richard Kendrick.