MINUTES OF THE MEETING OF THE
NEW JERSEY SMALL EMPLOYER HEALTH BENEFITS PROGRAM BOARD
HELD TELEPHONICALLY
June 17, 2026

Members Present:
Margaret Koller
Michael Fahncke
Adam Young
Gary Cupo
Kelly Fernandez
Katherine Hempstead
Staci Grant
Taylor Kopelan

Others:
Jeffrey Posta (DAG)
John Rossakis (DOBI)
Rayanna Haile (DOBI)

I. Call to Order

M. Koller called the meeting to order at 10:02 A.M. She announced that notice of the meeting had been posted at the Department of Banking and Insurance (the "Department"), on the Department's website, at the Office of the Secretary of State, submitted to the State House Press Corps, and published in two newspapers of general circulation in accordance with the Open Public Meetings Act.

M. Koller stated that the means by which the public could attend the meeting telephonically was posted on the Board's website and issued electronically to all known interested parties.

M. Koller determined a quorum was present. She stated that voting would be by roll call.

Members of the public in attendance were asked to identify themselves. Public attendees are identified at the end of these minutes.

II. Public Comments

No public comments were offered.

III. Administrative Items for Review & Approval

Meeting Minutes

S. Grant proposed two edits to the May 20, 2026, meeting minutes. First, S. Grant indicated that the minutes should be amended to reflect that the data she shared on increased costs in the small employer group market was based on her personal book of business. S. Grant also proposed that the minutes be amended to clarify that ***some*** employees are opting to use Individual Coverage Health Reimbursement Arrangements (ICHRAs) instead of the small employer market, instead of "many" as noted in the draft May 20, 2026, meeting minutes.

G. Cupo made a motion to approve the Meeting Minutes from May 20, 2026, as amended per the comments offered by S. Grant. This motion was seconded by A. Young. All voting members present approved the motion. The motion carried.

Mercadien Financial Compilation Reports

M. Fahncke provided information regarding the financial compilation reports completed by Mercadien, the vendor utilized by the Board for accounting services. M. Fahncke stated that the amount due in the current invoice reflects services completed in reviewing the Board's finances as they were transferred to Department accounts following the retirements of the staff that formerly administered the Board. M. Fahncke indicated that, because of the complexity of this work, the cost of the compilations is higher than is anticipated for future years, as the Board's expenses are significantly smaller and more straightforward than they were historically.

M. Fahncke noted that, going forward, it is estimated that the cost of an annual financial compilation will be significantly smaller than the $20,000 that was historically budgeted each year for a full financial audit of Board expenses.

Invoices for Payment

S. Grant made a motion to approve payment of the invoices for the 2023 and 2024 financial compilation reports from Mercadien, in a total amount of $30,760, dated January 31, 2026. A. Young seconded the motion. All voting members present approved the motion. The motion carried.

September Annual Meeting

The Board discussed holding the Board's annual meeting in September in person at the Department, with the members generally expressing interest in doing so and reviewing potential topics of discussion.

IV. Close of Meeting

S. Grant made a motion to adjourn the meeting. K. Hempstead seconded the motion. All voting members present approved the motion. The motion carried.

[The meeting adjourned at 10:37 A.M.]

Members of the public known to be in attendance:

Dana Kelly (Horizon)

Kelly Ferreira (Horizon)

Theresa Sullivan (Horizon)

Joan Fusco