



Regional School District #4
Chester – Deep River – Essex – Region 4
Joint Board of Education Sub-Committee Meeting

Committee: Joint BOE Finance Committee

Date: Wednesday, February 14, 2024 • 12:00 PM – 1:00 PM

Location: Google Meet (Remote)

Attendance:

Ken Rice (Chester)		Betsy Scholfield (Deep River)		Lon Seidman (Essex)	X
VACANT (Chester)		Nick Rioux (Deep River)	X	Mark Watson (Essex)	X
Jennifer Clark (Region 4)	X	Rick Daniels (Region 4)		Lol Fearon (Region 4)	
John Stack (R4 Treasurer)	X	Bob Grissom (Finance Dir.)	X		

X – In Attendance

Blank – Did not attend

Items/Discussion:

- Mr. Grissom called the meeting to order at 12:00 PM, followed by a verbal roll call
- Mr. Grissom introduced meeting guest Joseph Spurgeon, Medical Insurance Advisor Lindberg & Ripple, to provide an update on the Medical Insurance Reserve Fund and led a general discussion on health insurance, budgeting for insurance, stop loss thresholds, demographics, and insurance reserves.

The update included a handout showing the current year to date claims experience vs. projections for FY 2023-2024 as well as large claimants in the current year.

Furthermore, Mr. Spurgeon shared a handout with the group the claim experience and projections for the upcoming 2024-2025 budget year.

The group was in agreement that the district should move towards developing a policy related to our health insurance fund, which would include rational for the size of a reserve balance and policy around investing the funds in accounting for investment proceeds.

- Mr. Grissom shared an update with the committee that the District has concluded its RFP process for a new 5-year transportation contract, and the recommendation will be shared with the Joint Boards of Education for approval on Thursday, February 22, 2024
- There was no Public Comment
- The meeting was adjourned by Mr. Grissom at 1:38 PM

Next Regularly Scheduled Meeting:

- April 17, 2024 @ 12:00 PM