

**MINUTES OF THE MEETING OF THE
NEW JERSEY SMALL EMPLOYER HEALTH BENEFITS PROGRAM BOARD
HELD TELEPHONICALLY PURSUANT TO EXECUTIVE ORDER 103 (MURPHY)
November 19, 2025**

Members Present:

Margaret Koller
Michael Fahncke
Taylor Kopelan
Staci Grant
Adam Young
Gary Cupo

Others:

Jeffrey Posta (DAG)
Jessica Lugo (DAG)
John Rossakis (DOBI)
Fred Brinkman (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 (“DOBI”), on the DOBI 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 noted that the notice requirements for meetings subject to the Open Public Meetings Act have changed, however, upon consultation with counsel, the Board has confirmed that it is in full compliance with the updated legal requirements.

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

A. Young made a motion to approve the Meeting Minutes from October 15, 2025.¹ This motion was seconded by S. Grant. All voting members present approved the motion, with T. Kopelan and G. Cupo abstaining, as they were not present at the October 15, 2025 meeting. The motion carried.

Invoices for Payment

A. Young made a motion to approve payment of the invoice for legal services from the New Jersey Department of Law and Public Safety, Division of Law, in the amount of \$3,342 for the first quarter of fiscal year 2026.² The motion was seconded by M. Koller. All voting members present approved the motion. The motion carried.

S. Grant made a motion to approve a NJ Advance Media invoice dated October 31, 2025, in the amount of \$154.18. The motion was seconded by M. Fahncke. All voting members present approved the motion. The motion carried.

IV. Updates and Discussion

2024 Loss Ratio Report

F. Brinkman presented the 2024 Loss Ratio and Refund Report. In 2024, the SEH market had \$1,788,090,204 in claims and \$2,042,101,504 in premium for a loss ratio of 87.6%. Two New Jersey carrier entities were required to pay 2024 SEH NJ State Refunds in the total amount of \$3,556,970. Refunds are due by December 31, 2025. The Federal MLR calculation resulted in \$0 in refunds.

The Board discussed the scope and contents of the report. M. Fahncke confirmed the report does not require a vote or other approval by the Board.

Expiration of Enhanced Federal Subsidies

The Board engaged in discussion regarding whether the expiration of the enhanced federal marketplace subsidies constitutes a qualifying event for a special enrollment period, potentially allowing impacted consumers to return to employer health plans. M. Fahncke stated that DOBI is currently reviewing this question.

¹ M. Koller noted a typographical error in the October 15, 2025, Meeting Minutes, which contained a period instead of a comma on page 2.

² M. Koller noted a typographical error in the meeting agenda, which listed an invoice for "OAL" services, instead of "OAG."

Proposed Updates to Policy Form Documents

A. Young inquired as to the status of the proposed amendments to the SEH policy form documents. M. Fahncke stated that the regulatory proposal comment period ends on November 21, 2025; and that the Board will be able to vote to formally adopt the proposed amendments at its December meeting.

V. Close of Meeting

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

[The meeting adjourned at 10:29 A.M.]

Members of the public known to be in attendance:

Kelly Ferreira (Horizon)

Kristin Jarosz (Horizon)

Dana Kelly (Horizon)

Theresa Sullivan (Horizon)