

**APPROVAL OF CONTRACT WITH VOYA
SYSTEMS OFFICE**

RESOLUTION NUMBER 2022-40

WHEREAS, Ivy Tech Community College (“College”) employs a self-funded health insurance model for its employees, and

WHEREAS, as part of employing this self-funded health insurance model, the College carries Stop Loss insurance to limit the College’s financial risk and liability, and

WHEREAS, the College determined that a competitive process was necessary to explore optimal pricing and other contractual terms, and

WHEREAS, a Request for Proposal (RFP) process was conducted with the aid of LHD, the College’s contracted benefits consultant, and

WHEREAS, after review of proposals received, a proposal from Voya was selected as the option that best meets the College’s needs and goals, and

WHEREAS, Voya proposed a one-year contract term with a rate of \$61.53 per health plan participant per month; and

WHEREAS, the \$61.53 per health plan participant per month will not change for the contract term; However, the likelihood of fluctuations in participant count on a monthly basis; and

WHEREAS, because of the likely fluctuations in monthly participant count, an exact contract dollar amount is difficult to definitively determine, and

WHEREAS, the College has calculated an estimated contract amount based on historical College participation; and

WHEREAS, for purposes of the contract estimate, the College is assuming 2,848 health plan participants; and

WHEREAS, the assumed participation of 2,828 participants results in an estimated monthly payment amount of \$175,237 for an estimated one-year contract amount of \$2,102,849, and

WHEREAS, based on the assumed participation, the College anticipates that the College’s financial obligation under the Contract will surpass \$500,000, with the exact financial obligation still to be determined by actual plan participation, and

WHEREAS, the State Board of Trustees must approve any contract imposing a financial obligation on the part of the College exceeding \$500,000 unless the obligation was previously approved by the Board through the allocation of funds.

NOW THEREFORE BE IT RESOLVED that the State Board of Trustees hereby approves the College to proceed with the agreement with Voya for the purchase of Stop Loss insurance for the period of one (1) year, and

FURTHER BE IT RESOLVED

that the State Trustees do hereby authorize and direct the President or other appropriate designated College employee to complete actions necessary to fulfill the purpose of this resolution.

**STATE BOARD OF TRUSTEES
IVY TECH COMMUNITY COLLEGE
OF INDIANA**



Stephanie Bibbs, Chair



Kim Emmert O'Dell, Secretary

December 8, 2022