



Resolution –Approval of ERISA Self-Insured Medical Plan Document

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Background

- Pedernales Electric Cooperative, Inc. (Cooperative) provides various health and welfare benefits to its employees.
- The Employee Retirement Income Security Act of 1974 (ERISA) sets minimum standards for most voluntarily established health plans in private industry to provide protection for individuals in these plans.
- ERISA requires employers to have documents that reflect the provisions and terms of the benefit plans provided to employees.
- Earlier this year, PEC engaged outside counsel to review PEC's benefits documents to ensure compliance with ERISA and other laws.

Self-Funded Insurance Plan Document

- After consultation with outside counsel, PEC determined that a specific plan document is needed for PEC's self-funded insurance plan.
- The ERISA Wrap Document will include this self-insurance plan document as well.
- Upon Board approval, the ERISA Self-Insurance Medical Plan will be effective as of January 1, 2025 to reflect the date of the implementation of self-funding.



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