

RESOLUTION NO. 24-17

**RESOLUTION OF THE EXECUTIVE COMMITTEE
OF THE NEW JERSEY UTILITY AUTHORITIES
JOINT INSURANCE FUND
AUTHORIZING REFUND FROM
CLOSED YEARS ACCOUNT SURPLUS**

WHEREAS, N.J.A.C. 11:15-2.21 provides that a FUND may seek approval from the Commissioner of Insurance for a refund of excess monies from any FUND year upon compliance with certain requirements; and

WHEREAS, the FUND has obtained a calculation from its Actuary and Executive Director as to the amount of money which is available for distribution consistent with the aforementioned regulations, and the financial integrity of the FUND; and

WHEREAS, the Executive Committee has determined that it would be in the best interest of the FUND and its member authorities to make certain refunds;

NOW, THEREFORE, BE IT RESOLVED by the Executive Committee of the New Jersey Utility Authorities Joint Insurance Fund, as follows:

1. Section B of N.J.A.C. 11:15-2.21 provides that the FUND may seek approval for refunds from any claim fund that has been completed for not less than twenty-four months. Based upon this requirement, surplus monies from Closed Year Accounts are eligible for refunds at the discretion of the FUND, the Department of Banking and Insurance and the Department of Community Affairs.

2. The Executive Committee has balanced the interests of the member authorities in obtaining the benefit of such monies as are available for refund against the need for the FUND to protect and preserve its financial integrity. Because the reserve figures and the IBNR figures utilized by the FUND Actuary are conservative, and because the Banking & Insurance Department and the State regulations require a calculation based on the ratio of paid claims to claim reserves creating a margin of error, it is the conclusion of the Executive Committee that \$1,000,000 from the Closed Years Account surplus can be refunded at this time.

3. The Executive Director is, therefore, authorized and directed to submit such documents as the regulations require to the Department of Banking and Insurance and the Department of Community Affairs for the approval of the refunds in the amounts set forth above.

4. This authorization is based upon the Audited Financial Statements as of December 31, 2016. The aforementioned refund monies shall be allocated, as required and necessary, from the various loss and contingency funds for the respective years, all in accordance with the Actuary's analysis of available monies.

**NEW JERSEY UTILITY AUTHORITY JOINT INSURANCE FUND
BILLS LIST**

Resolution No. 25-17

October 2017

WHEREAS, the Treasurer has certified that funding is available to pay the following bills:

BE IT RESOLVED that the New Jersey Utility Authority Joint Insurance Fund's Executive Board, hereby authorizes the Fund treasurer to issue warrants in payment of the following claims; and

FURTHER, that this authorization shall be made a permanent part of the records of the Fund.

FUND YEAR CLOSED

<u>CheckNumber</u>	<u>VendorName</u>	<u>Comment</u>	<u>InvoiceAmount</u>
001489			
001489	MUNICIPAL EXCESS LIABILITY RCF	TRANSFER OF FUND 2013	577,961.09
			577,961.09
		Total Payments Closed Year	577,961.09

FUND YEAR 2017

<u>CheckNumber</u>	<u>VendorName</u>	<u>Comment</u>	<u>InvoiceAmount</u>
001490			
001490	QUALCARE, INC.	MANAGED CARE SERVICES - 10/2017	8,675.35
			8,675.35
001491			
001491	QUAL-LYNX	CLAIMS ADJUSTER SERVICES - 10/2017	16,020.45
			16,020.45
001492			
001492	J.A. MONTGOMERY RISK CONTROL	LOSS CONTROL SERVICES 10/2017	13,931.08
			13,931.08
001493			
001493	PERMA	POSTAGE FEE 09/2017	55.67
001493	PERMA	EXECUTIVE DIRECTOR FEE 10/2017	24,596.65
			24,652.32
001494			
001494	THE ACTUARIAL ADVANTAGE	ACTUARIAL CONSULTING SERVICES - 10/2017	2,756.00
			2,756.00
001495			
001495	NEIS, INC.	PAYROLL AUDITOR - 2017	8,591.00
			8,591.00
001496			
001496	BERRY,SAHRADNIK,KOTZAS& BENSON	LITIGATION MANAGEMENT - 08/31/2017	1,468.16
001496	BERRY,SAHRADNIK,KOTZAS& BENSON	LITIGATION MANAGEMENT - 09/30/2017	673.30
001496	BERRY,SAHRADNIK,KOTZAS& BENSON	ATTORNEY FEE 10/2017	1,644.25
001496	BERRY,SAHRADNIK,KOTZAS& BENSON	LITIGATION MANAGEMENT - 08/31/2017	1,226.92
			5,012.63
001497			

001497	STUART NEUHOF	TREASURER FEE 10/2017	1,732.79
			1,732.79
001498			
001498	CAPACITY COVERAGE CO. OF N.J.	UNDERWRITING MANAGER FEE 10/2017	7,037.00
			7,037.00
001499			
001499	GARY VACCARO	EXEC COMM MTG ATTEND & PREP 4TH QTR 2017	450.00
			450.00
001500			
001500	JILL PLESNARSKI	EXEC COMM MTG ATTEND & PREP 4TH QTR 2017	450.00
			450.00
001501			
001501	RICHARD BRAND	EXEC COMM MTG ATTEND & PREP 4TH QTR 2017	450.00
			450.00
001502			
001502	THOMAS HORN	EXEC COMM MTG ATTEND & PREP 4TH QTR 2017	300.00
			300.00
001503			
001503	FRANK PESTANA	EXEC COMM MTG ATTEND & PREP 4TH QTR 2017	450.00
			450.00
001504			
001504	BRIAN BIGLER	EXEC COMM MTG ATTEND & PREP 4TH QTR 2017	300.00
			300.00
001505			
001505	JUSTIN FLANCAUM	EXEC COMM MTG ATTEND & PREP 4TH QTR 2017	300.00
			300.00
001506			
001506	NJ ADVANCE MEDIA	ACCT: XNJUT0555957 - 10/2/2017 - RFQ	83.70
			83.70
001507			
001507	ALLSTATE INFORMATION MANAGEMNT	ACCT: 412 - ACT & STOR 9/30/17	63.51
			63.51
001508			
001508	BERNARD RUTKOWSKI	EXEC COMM MTG ATTEND & PREP 4TH QTR 2017	450.00
			450.00
001509			
001509	DADDIO'S GRILLE	MEETING EXPENSE - 09/2017	234.00
			234.00
001510			
001510	CAPE MAY COUNTY M.U.A.	EXEC COMM MTG ATTEND & PREP 4TH QTR 2017	300.00
			300.00
001511			
001511	MICHAEL GIANFORTE	EXEC COMM MTG ATTEND & PREP 4TH QTR 2017	450.00
			450.00
001512			
001512	HAMILTON TOWNSHIP MUA	RMC FEE 2017 - HAMILTON TWP MUA	4,423.40
001512	HAMILTON TOWNSHIP MUA	RMC FEE 2016 REIMBURSE OVERPAYMENT	-15.96
			4,407.44

Total Payments FY 2017

97,097.27

TOTAL PAYMENTS ALL FUND YEARS \$ 675,058.36