

RESOLUTION NO. 25-16

**RESOLUTION OF THE EXECUTIVE COMMITTEE
OF THE NEW JERSEY UTILITY AUTHORITIES
JOINT INSURANCE FUND
AUTHORIZING REFUND FROM
FUND YEAR 2012 AND 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 in Fund year 2012 and the 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 \$250,000 from Fund year 2012 Workers' Compensation, \$150,000 from Fund year 2012 Administrative Accounts and \$800,000 from the Closed Years Account for a total dividend of \$1,200,000 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.

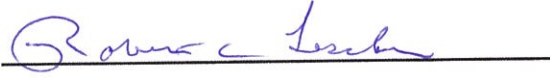
4. This authorization is based upon the Audited Financial Statements as of December 31, 2015. The aforementioned refund monies shall be allocated, as required and necessary, from the various loss and contingency funds for the respective years, all in accordance with the Actuary's analysis of available monies.

**NEW JERSEY UTILITY AUTHORITIES
JOINT INSURANCE FUND**

Attest:



MICHAEL GIANFORTE, Chairman



ROBERT FISHER, Secretary

RESOLUTION NO. 26-16
NEW JERSEY UTILITY AUTHORITIES JOINT INSURANCE FUND

A RESOLUTION SUPPORTING S-2663 and A-4234

Whereas: Almost all local units of government and Boards of Education in New Jersey secure insurance through governmental entities known as joint insurance funds (hereinafter JIFs),

Whereas: Existing law limits JIFs to investments otherwise authorized for local governmental entities and Boards of Education,

Whereas: Insurance mechanisms such as JIFs have different cash flow needs than local government and Boards of Education,

Whereas: Existing law greatly limits the potential investment earnings, currently less than 1% on investments of approximately \$1 billion,

Whereas: S-2663 and A-4234 would permit JIFs to invest in debt obligations of any governmental entity established under the laws of the State of New Jersey and federal agencies or governmental corporations,

Whereas: While the range of investments permitted by S-2663 and A-4234 is still very conservative, it would save the taxpayers at least \$10 million per year,

Whereas: S-2663 and A-4234 would also reduce interest expense for local units of government and Boards of Education by creating an additional purchaser of their bonds, and

Whereas: S-2663 and A-4234 would also permit JIFs to join together and create a joint investment and cash management program further increasing investment income.

NOW THEREFORE BE IT RESOLVED by the New Jersey Utility Authorities Joint Insurance Fund (hereinafter FUND) that:

1. The FUND urges the Legislature to adopt S-2663 and A-4234,
2. The FUND urges its members to adopt the attached resolution
3. A copy of this resolution shall be sent to all area legislators as well as the Governor, Commissioner of the Department of Banking and Insurance and the Commissioner of the Department of Community Affairs.

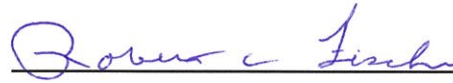
Adopted this 26th day of October, 2016

**NEW JERSEY UTILITY AUTHORITIES
JOINT INSURANCE FUND**



MICHAEL GIANFORTE, Chairman

Attest:



ROBERT FISHER, Secretary

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

Resolution No. 27-16

October 2016

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

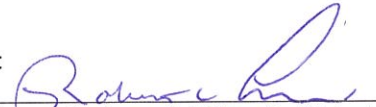
FURTHER, that this authorization shall be made a permanent part of the records of the Fund.

FUND YEAR 2016			
<u>CheckNumber</u>	<u>VendorName</u>	<u>Comment</u>	<u>InvoiceAmount</u>
001161			
001161	QUALCARE, INC.	MANAGED CARE SERVICES - 10/2016	8,505.24
			8,505.24
001162			
001162	QUAL-LYNX	CLAIMS ADMIN - 10/2016	15,000.00
			15,000.00
001163			
001163	J.A. MONTGOMERY RISK CONTROL	LOSS CONTROL SERVICES - 10/2016	13,032.86
			13,032.86
001164			
001164	CAMDEN COUNTY COLLEGE	USE OF FACILITY FOR THE NJUA EXPO	1,675.00
			1,675.00
001165			
001165	PERMA	POSTAGE FEE 09/2016	67.50
001165	PERMA	EXECUTIVE DIRECTOR FEE 10/2016	22,976.23
			23,043.73
001166			
001166	THE ACTUARIAL ADVANTAGE	ACTUARIAL CONSULTING SERVICES - 10/2016	2,702.25
			2,702.25
001167			
001167	NEIS, INC.	INTERNAL AUDITORS - 09/28/2016	8,712.00
			8,712.00
001168			
001168	BERRY,SAHRADNIK,KOTZAS& BENSON	LITIGATION MANAGEMENT - 09/30/2016	1,488.39
001168	BERRY,SAHRADNIK,KOTZAS& BENSON	LITIGATION MANAGEMENT - 08/31/2016	1,775.76
001168	BERRY,SAHRADNIK,KOTZAS& BENSON	LITIGATION MANAGEMENT - 9/30/2016	1,672.52
001168	BERRY,SAHRADNIK,KOTZAS& BENSON	ATTORNEY FEE 10/2016	1,612.00
001168	BERRY,SAHRADNIK,KOTZAS& BENSON	COSTS - 08/31/2016	141.12
001168	BERRY,SAHRADNIK,KOTZAS& BENSON	COSTS - 9/30/2016	10.53
001168	BERRY,SAHRADNIK,KOTZAS& BENSON	ATTORNEY EXPENSE - 09/30/2016	3.84
			6,704.16
001169			
001169	STUART NEUHOF	TREASURER FEE 10/2016	1,698.81
			1,698.81
001170			
001170	CAPACITY COVERAGE CO. OF N.J.	UNDERWRITING MANAGERS FEE 10/2016	6,773.00
			6,773.00

TOTAL PAYMENTS ALL FUND YEARS \$ 94,524.93

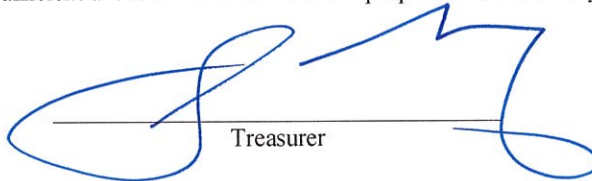


Chairperson

Attest: 

Dated: 10-26-16

I hereby certify the availability of sufficient unencumbered funds in the proper accounts to fully pay the above claims.



Treasurer