

**BURLINGTON COUNTY INSURANCE COMMISSION
AGENDA AND REPORTS
FEBRUARY 10, 2021
10:00 AM**

MEETING BEING HELD TELEPHONICALLY

Call In Number: 1-312-626-6799

Meeting ID: 579 506 9590

OR

Join Zoom Meeting via computer Link

<https://zoom.us/j/5795069590>

The Burlington County Insurance Commission will conduct its February 10, 2021 meeting electronically, in accordance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq. and in consideration of Executive Order No. 103, issued by Governor Murphy on March 9, 2020, declaring a State of Emergency and a Public Health Emergency in the State of New Jersey.

OPEN PUBLIC MEETINGS ACT - STATEMENT OF COMPLIANCE

In accordance with the Open Public Meetings Act, notice of this meeting was given by:

- I. Advertising the notice in the Burlington County Times**
- II. Filing advance written notice of this meeting with the Commissioners of the Burlington County Insurance Commission; and**
- III. Posting notice on the Public Bulletin Board of the Office of the County Clerk**

**BURLINGTON COUNTY INSURANCE COMMISSION
AGENDA
OPEN PUBLIC MEETING: FEBRUARY 10, 2021
10:00 AM**

- MEETING CALLED TO ORDER - OPEN PUBLIC MEETING NOTICE READ
 - ROLL CALL OF COMMISSIONERS

 - EXECUTIVE DIRECTOR/ADMINISTRATOR – PERMA Verbal
 - EXECUTIVE DIRECTOR/ADMINISTRATOR/BENEFITS – PERMAPages 2-3
 - ATTORNEY – Jeffrey S. Craig, Esq. Verbal

 - OLD BUSINESS
 - NEW BUSINESS
 - PUBLIC COMMENT
-
- MEETING ADJOURNMENT
 - NEXT SCHEDULED MEETING: **MARCH 4, 2021 , 2:00 PM**

BURLINGTON COUNTY INSURANCE COMMISSION

9 Campus Drive, Suite 216

Parsippany, NJ 07054

Telephone (201) 881-7632 Fax (201) 881-7633

Date: February 10, 2021

Memo to: Commissioners of the Burlington County Insurance Commission

From: Paul Laracy, Senior Vice President, PERMA Risk Management Services

Subject: **Health Benefit Reports**

As of December 31, 2020, the BCIC health program reports a surplus of \$11.5 million. It is feasible for the Commissioners to consider declaring a dividend for the County and the Bridge Commission. The recommendation would be \$3 million for the County and \$1 million for the Bridge Commission.

This course of action is based upon the following:

1. As of December 31, 2020, the BCIC health program reports a surplus of \$11.5 million.
2. The County's estimated share of this surplus is \$5.67 million and the Bridge Commission's share is \$1.3 million.
3. In order to pay the above amounts, the funds would be taken from the closed year account and the open 2019 and 2020 fund years. The December 31, 2020 financial report does not reflect independently certified "Incurred by Not Reported" (IBNR) reserves.

The enclosed resolution memorializes the release of the recommended dividend, if approved.

- MOTION TO APPROVE RESOLUTION 27-21, RESOLUTION AUTHORIZING REFUND FROM CLOSED YEARS ACCOUNT AND FROM 2019 AND 2020 FUND YEARS**

RESOLUTION NO. 27-21

**RESOLUTION AUTHORIZING REFUND FROM
CLOSED YEARS ACCOUNT and FROM 2019 AND 2020 FUND YEARS**

WHEREAS, the Burlington County Insurance Commission places the public trust above all else and remains steadfast in its commitment to the highest ethical standards in the conduct of its business on behalf of the taxpayers of Burlington County; and

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

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

NOW, THEREFORE, BE IT RESOLVED by the Commissioners of the Burlington County Insurance Commission, authorized the following:

1. The Commissioner have balanced the interests of the members in obtaining the benefit of such monies as are available for refund against the need for the Commission to protect and preserve its financial surplus.
2. As of December 31, 2020, the BCIC health program reports a surplus of \$11.5 million.
3. The County's estimated share of this surplus is \$5.67 million and the Bridge Commission's share is \$1.3 million.
4. Dividends are approved for the County of \$3 million and for the Bridge Commission of \$1 million.
5. In order to pay the above amounts, the funds would be taken from the closed year account and the open 2019 and 2020 fund years.

ADOPTED by THE BURLINGTON COUNTY INSURANCE COMMISSION at a properly noticed meeting held on February 10, 2021.

ADOPTED:

BY: _____

ATTEST:
