

**BURLINGTON COUNTY INSURANCE COMMISSION
OPEN MINUTES
MEETING –February 10, 2021
TELEPHONIC MEETING
10:00 AM**

Executive Director called the meeting to order and read the Open Public Meetings notice into record.

ROLL CALL OF COMMISSIONERS:

Ashley Buono	Present
Eve A. Cullinan	Present
Damon Burke	Present
Dina Rocco (Alternate)	Present

FUND PROFESSIONALS PRESENT:

Executive Director	PERMA Risk Management Services Joseph Hrubash
Attorney	CraigAnninBaxter Law Jeffrey Craig, Esq.
Treasurer	Edward Troy
Employee Benefits	PERMA Risk Management Services Paul Laracy Emily Koval
	Conner Strong & Buckelew Diane Peterson Brandon Lodics

ALSO PRESENT:

Carolyn Havlick, Burlington County
Cathy Dodd, PERMA Risk Management Services

EXECUTIVE DIRECTOR REPORT: Executive Director advised he did not have anything to report for this meeting.

EXECUTIVE DIRECTOR REPORT/ADMINISTRATOR/BENEFITS :

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.

Mr. Laracy straightforward request. Most of this surplus is from the deferred services from COVID. The Commissioners unanimously agreed to approve the request.

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

Moved:	Commissioner Buono
Second:	Commissioner Burke
Roll Call Vote:	3 Yeyes, 0 Nayes

ATTORNEY: No report.

OLD BUSINESS: None

NEW BUSINESS: None

PUBLIC COMMENT: None

MEETING ADJOURNED 10:07 AM

Minutes prepared by:
Emily Koval, Benefits