

**SOUTH BERGEN MUNICIPAL JOINT INSURANCE FUND
MINUTES
MEETING – APRIL 16, 2014
LODI MUNICIPAL BUILDING
4:30 P.M.**

Meeting called to order by Chairman Hansen. Open Public Meeting Act read into Minutes by Chairman.

ROLL CALL OF EXECUTIVE COMMITTEE:

Chairman		
John Hansen	East Rutherford	Present
Vice Chairman		
Frank Bianchi	Lyndhurst	Absent
Secretary		
Gregory Franz	Borough of Edgewater	Present
Executive Committee		
Charles Cuccia	Borough of Maywood	Present
Peter Van Winkle	Borough of Rutherford	Present
Anthony Luna	Borough of Lodi	Present
Dominick Azzolini	Borough of Wood Ridge	Present
ALTERNATES		
Joseph Crifasi #1	Borough of Carlstadt	Present
Victor Baginski #2	Borough of Wallington	Present
Al Restaino #3	Borough of Fort Lee	Present

APPOINTED OFFICIALS PRESENT:

Executive Director/ Administrator	Perma Risk Management Services Stephen Sacco	Present
Attorney	Paul Barberi	Present
Underwriting Manager	Conner Strong & Buckelew Joseph Hrubash	Present
Claims Services	Bergen Risk Managers Robert McGuire	Present
Treasurer	Joseph Iannaconi, Jr.	Present
Safety Director	JA Montgomery David McHale	Present

OTHERS PRESENT:

Jason Thorpe, Perma
Robert Colletti, Elmwood Park
Kim Loos, RMC
Ezio Altamura, RMC
Frank Covelli, RMC
Andrew Durkin, RMC
Cathy Marecki, RMC
Ken Schulz, JA Montgomery

APPROVAL OF MINUTES: March 19, 2014 Open and Closed

MOTION TO APPROVE OPEN AND CLOSED MINUTES FOR THE ABOVE REFERENCED MEETINGS:

MOVED:	Commissioner Azzolini
SECOND:	Commissioner Baginski
VOTE:	Unanimous

CORRESPONDENCE:

None

MOTION TO ENTER INTO EXECUTIVE SESSION FOR CERTAIN SPECIFIED PURPOSES: PERSONNEL - SAFETY & PROPERTY OF PUBLIC LITIGATION

MOVED:	Commissioner Van Winkle
SECOND:	Commissioner Azzolini
VOTE:	Unanimous

MOTION TO ADJOURN EXECUTIVE SESSION

MOTION:	Commissioner Crifasi
SECOND:	Commissioner Baginski
VOTE:	Unanimous

MOTION TO APPROVE PAYMENT OF CLAIMS AS DISCUSSED DURING EXECUTIVE SESSION:

W46078	GL
W47068	GL
W46863	GL
W46743	GL
W46851	GL
X84081	WC
X80614	WC
X83749	WC
X75270	WC
X29153	WC
X23144	GL
X83506	WC
X86211	WC
X80455	WC

MOTION: Commissioner Azzolini
SECOND: Commissioner Restaino
VOTE: Unanimous

TREASURER:

Mr. Iannaconi's Monthly Financial Report which contained an overview of the transactions that took place for the month relative to the financial portfolio of the Fund was introduced.

RESOLUTION 14-14 APRIL VOUCHER PAYMENTS (BILL LIST):

2013:	\$ 18,402.50
2014:	\$ 1,278,021.97
TOTAL:	\$ 1,296,424.47

MOTION TO APPROVE CERTIFICATION OF CLAIMS & CONFIRMATION OF CLAIMS PAYMENTS FOR THE MONTH OF MARCH AND RESOLUTION 14-14 VOUCHER LISTS FOR THE MONTH OF APRIL, AS SUBMITTED:

MOVED: Commissioner Van Winkle
SECOND: Commissioner Luna
VOTE: Unanimous

Treasurer's Reports Attached and Made Part of the Minutes

EXECUTIVE DIRECTOR/ADMINISTRATOR:

CLAIMS REVIEW COMMITTEE:

The Claims Review Committee met on Wednesday, April 16, 2014. Report will be discussed in closed session.

FINANCIALS – Mr. Sacco referred to the Financial Fast Track for the month of February contained within the Agenda packet. He informed the Committee on the Fund's current statutory surplus position. Mr. Sacco added that all Fund Years are in the positive. He further added that the Fund is in excellent financial condition.

POOLED INVESTMENT PROGRAM: Mr. Sacco referred to Resolution 15-14 that was enclosed within the agenda packet. He informed the Board that the RCF, EJIF and MEL JIFs adopted resolutions authorizing each account to enter into a Pooled Investment Program with Wells Fargo, NA. Mr. Sacco noted that under this program, the RCF, EJIF and MEL in addition to other local JIF accounts will establish a process to pool assets collectively for investment management purposes. Mr. Sacco asked Commissioner Cuccia to give a brief summary on the program. Commissioner Cuccia informed the Board that under this program, the RCF, EJIF and MEL, in addition to other local JIF accounts, will establish a process to pool assets collectively for investment management purposes. He noted that this program is the alternate to the unitized trust program which the State did not authorize.

MOTION TO ADOPT RESOLUTION # 15-14 AUTHORIZING THE SOUTH BERGEN MUNICIPAL JOINT INSURANCE FUND TO PARTICIPATE IN A POOLED INVESTMENT PROGRAM WITH WELLS FARGO BANK, N.A. AND WELLS CAPITAL MANAGEMENT.

MOVED: Commissioner Van Winkle
SECOND: Commissioner Baginski
VOTE: Unanimous

CASH MANAGEMENT PLAN AMENDMENT: Mr. Sacco referred to Resolution 16-14 that was enclosed within the agenda packet. He indicated that as a result of the Fund entering into the pooled investment program, the current Cash Management Plan needed to be amended. He added that the changes have been highlighted for review.

MOTION TO ADOPT RESOLUTION # 16-14 AMENDING THE 2014 CASH MANAGEMENT PLAN TO INCLUDE GOVERNMENT MONEY MARKET MUTUAL FUND AND LOCAL GOVERNMENT INVESTMENT POOLS AS PERMISSIBLE INVESTMENTS.

MOVED: Commissioner Cuccia
SECOND: Commissioner Restaino
VOTE: Unanimous

SEWER BACKUP CLAIMS – Mr. Sacco referred to the enclosed listing of sewer backup claims for the period of January 1, 2014 through March 31, 2014. He noted that a motion was needed for Resolution # 17-14 authorizing the assessments related to these claims.

MOTION TO ADOPT RESOLUTION # 17-14 AUTHORIZING THE ASSESSMENTS FOR THE PERIOD OF JANUARY 1, 2014 THROUGH MARCH 31, 2014.

MOVED: Commissioner Franz
SECOND: Commissioner Luna
VOTE: Unanimous

CYBER LIABILITY – Mr. Sacco referred to a memorandum outlining the Research Project by the MEL Board enclosed within the agenda booklet. Project is to conduct a Cyber Liability study to research and develop “Best Practices” that can be employed by New Jersey local government unit officials to identify and manage risks related to the use of “technology” in local government activities. Mr. Sacco informed the Board that he had attended the first Cyber Liability seminars and indicated that it was well done. He added that he believes the members will be pleased. Mr. Sacco noted that members will be contacted by the MEL’s Advisory/Focus Group.

ELECTED OFFICIALS SEMINARS – Mr. Sacco reminded the Board that the MEL has placed an on-line version of the Elected Officials seminar on its website to supplement live presentations. He added that the deadline is May 1st and referred to the access instructions enclosed within the agenda booklet.

EMPLOYMENT PRACTICES PROGRAM – Mr. Sacco also reminded the Board that there are a number of areas members must address to maintain Employment Practices Program Compliance. He added that should work with their municipal attorney to complete the Attorney Certification form by the deadline of May 1, 2014. Mr. Sacco further added that the South Bergen JIF has achieved 100% member participation in the Police Chief’s training.

FINANCIAL DISCLOSURE FORM – Mr. Sacco indicated that local public entities can expect to receive email instructions from the State on Financial Disclosure filings. According to the state webpage concerning 2014 filings: Neither the 2013 instructions nor the fillable financial disclosure statement form shall be used for 2014.

DOBI COMMISSIONER KOBYSLOWSKI – Mr. Sacco informed the Board that on April 29th, the MEL will be sponsoring a speech by DOBI Commissioner Ken Kobylowski at the Crown Plaza, Jamesburg. He then referred to the announcement and registration form enclosed within the agenda packet. Mr. Sacco added that it is an honor to have the Commissioner available to speak with MEL members. Mr. Kickham also added that Commissioner Kobylowski is a high ranking official in the Governor’s Administration and that the MEL would like to have as many Fund Commissioners there as possible.

SEARCH & SEIZURE PROGRAM – Lastly, Mr. Sacco referred to the information and registration form for a program geared towards law enforcement officers to review changing laws with respect to search and seizure.

With nothing further, Mr. Sacco concluded his report.

ATTORNEY:

Report contained in the agenda booklet.

SAFETY REPORT:

Mr. McHale reviewed the March activities and the April agenda. He then referred to a listing of upcoming MSI course trainings scheduled through June 2014.

Mr. McHale also referred to the Safety Director’s bulletin on Managing Special Events. He added that a regional training may possibly be scheduled on the subject.

Lastly, Chairman Hansen commended Mr. McHale and Mr. Schulz for their hard work in putting together the Safety Awards Breakfast. He added that it was well received by the members.

Safety Report Attached and Made Part of the Minutes

UNDERWRITING MANAGER:

Mr. Hrubash referred to the list of renewal certificates issued enclosed in the agenda packet.

Mr. Hrubash informed the Committee that negotiations with Zurich are almost finished. He indicated that once the negotiations are finalized, the MEL Property Bulletin will be issued to members shortly. Mr. Hrubash added that the bulletin will be included in the next agenda.

Underwriting Certificates made part of the Minutes

MANAGED CARE:

Mr. McGuire referred the Committee to his report contained in the Agenda packet.

Monthly Report Made Part of Minutes.

OLD BUSINESS:

None

NEW BUSINESS:

None

PUBLIC COMMENT:

None

MOTION TO ADJOURN MEETING

MOTION:	Commissioner Azzolini
SECOND:	Commissioner Crifasi
VOTE:	Unanimous

MEETING ADJOURNED:

4:47 pm

NEXT MEETING:

May 2014

Lodi Borough Hall

Jason Thorpe, Assisting Secretary

For
GREG FRANZ, SECRETARY

**SOUTH BERGEN MUNICIPAL JOINT INSURANCE FUND
BILLS LIST**

Resolution No. 14-14

APRIL 2014

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

BE IT RESOLVED that the South Bergen Municipal 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 2013

<u>CheckNumber</u>	<u>VendorName</u>	<u>Comment</u>	<u>InvoiceAmount</u>
000167			
000167	STEPHEN SACCO	REIMBURSE FOR SIP-DOOR PRIZES - 3/26/14	66.12
			66.12
000168			
000168	SADDLE BROOK BOROUGH	SIP: 03/26/2014 - SILVER AWARD	1,500.00
			1,500.00
000169			
000169	FORT LEE BOROUGH	SIP: 03/26/2014 - GOLD AWARD	2,000.00
			2,000.00
000170			
000170	BOGOTA BOROUGH	50% LTAF REDUCTION - 3/26/14	500.00
000170	BOGOTA BOROUGH	SIP - 03/26/14 - GOLD AWARD	2,000.00
			2,500.00
000171			
000171	EAST RUTHERFORD BOROUGH	SIP: 03/26/2014 - SILVER AWARD	1,500.00
000171	EAST RUTHERFORD BOROUGH	SIP: 50% LTAF REDUCTION - 03/26/2014	500.00
			2,000.00
000172			
000172	LODI BOROUGH	SIP: 3/26/14 - SILVER AWARD	1,500.00
			1,500.00
000173			
000173	WALLINGTON BOROUGH	SIP - 03/26/2014 - BRONZE AWARD	1,000.00
			1,000.00
000174			
000174	RIDGEFIELD PARK VILLAGE OF	SIP: 03/26/2014 - BRONZE AWARD	1,000.00
			1,000.00
000175			
000175	VALLEY MEDICAL GROUP	DOT TESTING, TRNG & MRO 4TH QTR 2013	4,587.00
			4,587.00
000176			
000176	EDGEWATER BOROUGH	SIP: 03/26/2014 - GOLD AWARD	2,000.00
			2,000.00
000194			
000194	STONY HILL INN	SIP: BREAKFAST - EXTRA ATTENDEES 3/26/14	249.38
			249.38
		Total Payments – 2013	18,402.50

FUND YEAR 2014

<u>CheckNumber</u>	<u>VendorName</u>	<u>Comment</u>	<u>InvoiceAmount</u>
000177			
000177	MUNICIPAL EXCESS LIABILITY JIF	FAITHFUL PERFORMANCE BOND 2ND QTR 2014	3,208.29
			3,208.29
000178			
000178	BERGEN RISK MANAGER, INC.	COST CONTAINMENT SERVICES - 04/2014	32,593.67
			32,593.67
000179			
000179	MUNICIPAL EXCESS LIABILITY JIF	MEL PROPERTY 2ND QTR 2014	153,535.04
000179	MUNICIPAL EXCESS LIABILITY JIF	MEL 2ND QTR 2014	539,888.55
			693,423.59
000180			
000180	APEX INSURANCE SRVS c/o XL INS	TECHNOLOGY ERRORS&OMISSINS 2ND 2014	8,050.00
000180	APEX INSURANCE SRVS c/o XL INS	POL/EPL 2ND 2014	378,217.00
000180	APEX INSURANCE SRVS c/o XL INS	VOLUNT EMERG SRVCS DIR&OFFCRS 2ND 2014	6,987.50
			393,254.50
000181			
000181	BERGEN RISK MANAGERS, INC.	CLAIMS ADMIN - 04/2014	46,662.16
000181	BERGEN RISK MANAGERS, INC.	COMPUTER TIME SHARE - 04/2014	3,502.00
			50,164.16
000182			
000182	J.A. MONTGOMERY RISK CONTROL	LOSS CONTROL SERVICES - 04/2014	8,632.90
			8,632.90
000183			
000183	PERMA	POSTAGE FEE 03/2014	38.79
000183	PERMA	EXECUTIVE DIRECTOR - 04/2014	29,498.80
			29,537.59
000184			
000184	SGRISK, LLC	ACTUARIAL SERVICES 2ND QTR 2014	9,022.25
			9,022.25
000185			
000185	JOSEPH IANNAONI	TREASURER FEE 1ST QTR 2014	7,966.75
			7,966.75
000186			
000186	MUNICIPAL EXCESS LIABILITY JIF	MSI 2ND QTR 2014	13,161.06
			13,161.06
000187			
000187	VALLEY MEDICAL GROUP	DOT TESTING, TRNG & MRO 1ST QTR 2014	3,530.00
			3,530.00
000188			
000188	ALLSTATE INFORMATION MANAGEMNT	DEPT: 414 - ACT & STOR - 03/31/2014	53.94
000188	ALLSTATE INFORMATION MANAGEMNT	DEPT: 414 - ACT & STOR - 02/28/2014	53.94
			107.88
000189			
000189	DURKIN AGENCY, INC.	RMC FEE 1ST 2014 - ENGLEWOOD CLIFFS	12,095.71
			12,095.71
000190			
000190	CONNER STRONG & BUCKELEW	UNDERWRITING MANAGER FEE 04/2014	1,353.00
			1,353.00
000191			

000191	EXECU-TECH, INC.	MONTHLY WEBSITE MAINTENANCE 04/2014	200.00
			200.00
000192			
000192	GJEM INSURANCE AGENCY INC.	RMC FEE 1ST 2014 - FAIRVIEW BORO	16,330.20
			16,330.20
000193			
000193	PAUL S. BARBIRE, ESQ.	ATTORNEY FEE 04/2014	3,440.42
			3,440.42

Total Payments – 2014 1,278,021.97

TOTAL PAYMENTS ALL FUND YEARS \$ 1,296,424.47

RESOLUTION 15 -14
AUTHORIZING THE SOUTH BERGEN MUNICIPAL JOINT INSURANCE FUND
TO PARTICIPATE IN A POOLED INVESTMENT PROGRAM WITH
WELLS FARGO BANK, NA AND WELLS CAPITAL MANAGEMENT

WHEREAS, the South Bergen Municipal Joint Insurance Fund seeks to establish a process to pool assets for those accounts that do not have sufficient assets to be separately managed; and

WHEREAS, the pooling of such assets creates a critical mass and the economies of scale for investment management purposes; and

WHEREAS, Wells Fargo Institutional Retirement and Trust and Wells Capital Management can provide assistance with the pooling of the MEL's assets; and

WHEREAS, the Treasurer, Executive Director and Fund Attorney hereby recommend that the South Bergen JIF participate in a Pooled Investment Program.

NOW, THEREFORE, BE IT RESOLVED by the South Bergen JIF's Executive Committee the following:

1. That the Chair of the South Bergen JIF is hereby authorized to enter into an Agreement with Wells Fargo Bank, NA to participate in a Pooled Investment Program.

2. The Chair of the South Bergen JIF is further authorized to enter into an Investment Management Agreement as well as a Custody Agreement for such funds with Wells Fargo Bank, NA and Wells Capital Management.

ADOPTED:

April 16, 2014

SOUTH BERGEN MUNICIPAL JOINT INSURANCE FUND
(hereafter referred to as "THE FUND")

**ESTABLISHING A FISCAL MANAGEMENT PLAN
FOR THE 2014 FUND YEAR**

WHEREAS, THE FUND is duly constituted as a Municipal Joint Insurance Fund, as permitted under the laws promulgated by the State of New Jersey, (N.J.S.A. 40A-36, et.seq.); and

WHEREAS, THE FUND is subject to the requirements contained within the Local Fiscal Affairs Law (N.J.S.A. 40A-5, et.seq.) ; and

NOW, THEREFORE BE IT RESOLVED by the Board of Fund Commissioners that for the 2014 Fund Year:

- I.** All funds for Administrative Expenses, Reinsurance, Dividends and Miscellaneous Expenses, shall be withdrawn from the Official named Depository (ies) by check, which shall bear the signatures of at least two (2) of the following persons, duly authorized pursuant to this Resolution;

John Hansen	CHAIRMAN
Gregory Franz	SECRETARY
Joseph Iannaconi	TREASURER
Al Restaino	COMMISSIONER

- II.** All funds for Claims payments shall be withdrawn from the Official Depository(ies) by check, which shall bear the signatures of at least two (2) of the following persons, duly authorized pursuant to this Resolution, the Fund Treasurer, Chairman and Secretary or designated Commissioner shall also be a signatory.

Robert McGuire	Manager of Compensation
Jennifer Ditermer	Operations Manager
John Markel	

- III.** The Cash and Investment Policy attached herewith, shall be adopted.

- IV.** The rate of interest assessed by the Fund, for delinquent assessments shall be ten (10) percent per annum, from the due date for any such assessment.

- V. Certifying and Approval Officer for all FUND expenses shall be the FUND's Executive Director and/or the Account Manager so designated by the Executive Director.

ADOPTED: *this day before the Governing Body:*

SOUTH BERGEN MUNICIPAL JOINT INSURANCE FUND

2014 CASH MANAGEMENT AND INVESTMENT POLICY

1.) Cash Management and Investment Objectives

The South Bergen Municipal Joint Insurance Fund (hereinafter referred to as the FUND) objectives in this area are:

- a.) Preservation of capital.
- b.) Adequate safekeeping of assets.
- c.) Maintenance of liquidity to meet operating needs, claims settlements and dividends.
- d.) Diversification of the FUND's portfolio to minimize risks associated with individual investments.
- e.) Maximization of total return, consistent with risk levels specified herein.
- f.) Investment of assets in accordance with State and Federal Laws and Regulations.
- g.) Accurate and timely reporting of interest earnings, gains and losses by line of coverage in each Fund year.
- h.) Where legally permissible, cooperation with other local municipal joint insurance funds, and the New Jersey Division of Investment in the planning and execution of investments in order to achieve economies of scale.
- i.) Stability in the value of the FUND's economic surplus.

2.) Permissible Investments

Investments shall be limited to the following:

- a.) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America.
- b.) **Government money market mutual funds.**
- c.) Any federal agency or instrumentality obligation authorized by Congress that matures within 397 days from the date of purchase, and has a fixed rate of interest not dependent on any index or external factors.
- d.) Bonds or other obligations of the local unit or bonds or other obligations of school districts of which the local unit is a part or within which the school district is located; or
- e.) Bonds or other obligations, having a maturity date not exceeding 397 days, approved by the Division of Investment of the Department of Treasury for investment by local units.
- f.) Debt obligations of federal agencies or government corporations with maturities not greater than five (5) years from the date of purchase, excluding mortgage backed obligations, providing that such investments are purchased through the New Jersey Division of

Investment and are consistent the Division's own investment guidelines, and providing that the investment a fixed rate of interest not dependent on any index or external factors.

g.) Local Government Investment Pools

h.) Repurchase agreements of fully collateralized securities, subject to rules and conditions establish by the N.J. Department of Community Affairs.

No investment or deposit shall have a maturity longer than five (5) years from date of purchase.

3.) **Authorized Depositories**

In addition to the above, the FUND is authorized to deposit funds in certificates of deposit and other time deposits in banks covered by the Governmental Unit Depository Protection Act, NJSA 17:9-14 et seq. (GUDPA). Specifically authorized depositories are as follows:

Wells Fargo Bank

The FUND is also authorized to invest its assets in the New Jersey Cash Management Fund.

4.) **Authority for Investment Management**

The Treasurer is authorized and directed to make investments, with a maturity of three months or longer, through asset managers that may be selected by the Executive Board. Such asset managers shall be discretionary trustees of the FUND.

Their actions and decisions shall be consistent with this plan and all appropriate regulatory constraints.

In executing investments, asset managers shall minimize transaction costs by querying prices from at least three (3) dealers and purchasing securities on a competitive basis. When possible, federal securities shall be purchased directly from the US Treasury. Transactions shall not be processed through brokerages which are organizationally affiliated with the asset manager. Transactions may also be processed through the New Jersey Division of Investment by the Fund's asset managers.

5.) **Preservation of Capital**

Securities shall be purchased with the ability to hold until maturity.

6.) **Safekeeping**

Securities purchased on behalf of the FUND shall be delivered electronically or physically to the FUND's custodial bank, which shall maintain custodial and/or safekeeping accounts for such securities on behalf of the FUND.

7.) **Selection of Asset Managers, Custodial Banks and Operating Banks**

Asset managers, custodial banks and operating banks shall be retained for contract periods of one (1) year. Additionally, the FUND shall maintain the ability to change asset managers and/or custodial banks more

frequently based upon performance appraisals and upon reasonable notice, and based upon changes in policy or procedures.

8.) **Reporting**

Asset managers will submit written statements to the treasurer and executive director describing the proposed investment strategy for achieving the objectives identified herein. Asset managers shall also submit revisions to strategy when justified as a result of changing market conditions or other factors. Such statements shall be provided to the Treasurer and Executive Director. The statements shall also include confirmation that all investments are made in accordance with this plan. Additionally, the Investment Manager shall include a statement that verifies the Investment Manager has reconciled and determined the appropriate fair value of the Funds portfolio based on valuation guidelines that shall be kept on file in the Executive Director's office.

The Treasurer shall report to the Executive Committee at all regular meetings on all investments. This report shall include information on the balances in all bank and investment accounts, and purchases, sales, and redemptions occurring in the prior month.

9.) **Audit**

This plan, and all matters pertaining to the implementation of it, shall be subject to the FUND's annual audit.

10.) **Cash Flow Projections**

Asset maturity decisions shall be guided by cash flow factors payout factors supplied by the Fund Actuary and reviewed by the Executive Director and the Treasurer.

11.) **Cash Management**

All moneys turned over to the Treasurer shall be deposited within forty-eight (48) hours in accordance with NJSA 40A:5-15.

In the event a check is made payable to the Treasurer rather than the Fund, the following procedure is to be followed:

- a.) The Treasurer endorses the check to the Fund and deposits it into the Fund account.
- b.) The Treasurer notifies the payer and requests that in the future any check be made payable to the Fund.

Cash may be withdrawn from investment pools under the discretion of asset managers only to fund operations, claims imprest accounts, or approved dividend payments.

The Treasurer shall escheat to the State of New Jersey checks which remain outstanding for twelve or more months after the date of issuance. However, prior to implementing such procedures, the Treasurer, with the assistance of the claims agent, as needed, shall confirm that the outstanding check continues to represent a valid claim against the FUND.

The first \$12.5 million with Wells Fargo Bank of combined balances of all participating Joint Insurance Funds in demand deposit accounts shall earn interest at a rate equal to the 3 month Treasury bill plus zero. The remaining cash funds will be transferred to sweep accounts daily. No reductions in earnings shall be made for bank expenses and no compensating balance shall be retained by the bank for the purpose of offsetting account expenses.

South Bergen Municipal Joint Insurance Fund

9 Campus Drive, Suite 16
 Parsippany, NJ 07054-4412
 Telephone: (201) 881-7632

Date: April 2, 2014

To: Executive Committee
 South Bergen Municipal Joint Insurance Fund

From: PERMA

Subject: **Sewer Backup Claims for the period January 1, 2014 through March 31, 2014**

Below you will find a listing of sewer back up claims closed with payments made during the first quarter of 2014

Also, you will find a resolution authorizing the additional assessments related to first quarter claims on the next page.

RECAP SO. BERGEN JOINT INSURANCE FUND SEWER BACK UP CLAIMS FOR THE PERIOD COVERING JANUARY 1, 2014 THROUGH MARCH 31, 2014						
TOWN	CLAIMANT	D/L	CLM #	SUBTOTAL	BILLABLE*	TOWN
MAYWOOD	LERMAN	12/25/2013	X80316	\$1,000	\$1,000	MAYWOOD
NORTH ARLINGTON	CRANDALL	12/1/2013	X78410	\$1,000	\$1,000	NORTH ARLINGTON
RUTHERFORD	KREGER	1/12/2014	X81303	\$1,000	\$1,000	RUTHERFORD
FT LEE	VOSS	11/20/2013	X77834	\$1,000	\$1,000	FT LEE
ELMWOOD PK	MILEUSKI	12/4/2013	X78725	\$685		
	ST LEO CHURCH	12/25/2013	X80321	\$1,000	\$1,685	ELMWOOD PK
LITTLE FERRY	MCLEAN	1/6/2014	X80611	\$1,000	\$1,000	LITTLE FERRY
TOTAL				\$6,685	\$6,685	TOWN
				7.00		
*all losses capped at \$1000						
* includes \$198 per claim adjustment expense						

**SOUTH BERGEN MUNICIPAL JOINT INSURANCE FUND
CERTIFICATION TO RATIFY ASSESSMENT MODIFICATION**

WHEREAS, the following municipalities have incurred sewer backup claims in excess of the maximum as defined under the rules of the South Bergen Municipal Joint Insurance Fund; and

WHEREAS, such modifications require amendments to the assessments of said municipalities;

NOW, THEREFORE, BE IT RESOLVED that the Executive Committee hereby certifies the modifications as presented in the attached memo dated April 2, 2014 and, ratifies the action of the Executive Director/Administrator in making these changes.

The South Bergen Municipal Joint Insurance Fund at a public meeting held on April 16, 2014 adopted the foregoing Resolution.

SOUTH BERGEN MUNICIPAL JOINT INSURANCE FUND