

Alison Kelly, Danskin Agency
 John Casagrande, Danskin Agency
 Frank Covelli, P.I.A.
 Luis Alamo, Alamo Insurance Group
 Steven Sacco, Perma
 Brad Stokes, Perma
 Jason Thorpe, Perma
 Pauline Kontomanolis, Perma
 Nancy Ghani, Perma

APPROVAL OF MINUTES: June 1, 2016 Open Session

MOTION TO APPROVE JUNE 1, 2016 MINUTES:

Moved: Commissioner Cottman
 Second: Commissioner Shives
 Roll Call: Unanimous – 1 Abstain (Commissioner Rheinhardt)

CORESPONDANCE:

NONE

TREASURER:

CONFIRMING JULY 2016 VOUCHER PAYMENTS (BILLS LIST):

2012	55.21
2014	368.04
2016	42,045.06
TOTAL	\$42,468.31

CONFIRMING AUGUST 2016 VOUCHER PAYMENTS (BILLS LIST):

2013	165.62
2014	717.69
2016	30,092.09
TOTAL	\$30,975.40

RESOLUTION 11-16, APPROVING SEPTEMBER 2016 VOUCHER PAYMENTS (BILLS LIST):

2012	312.84
2013	239.23
2014	257.63
2016	30,494.19
TOTAL	\$31,303.89

MOTION TO CONFIRM JULY 2016 AND AUGUST 2016 PAYMENTS AND TO ADOPT RESOLUTION 11-16 APPROVING VOUCHER LIST FOR SEPTEMBER 2016, AS SUBMITTED

Moved: Commissioner Catenaro
 Second: Commissioner Wolk
 Roll Call Vote: 14 Ayes – 0 Nays

EXECUTIVE DIRECTOR:

2016 CASH MANAGEMENT PLAN AMENDMENT: Executive Director said in July, the fund office received notification that Paul Messerschmidt is no longer employed with Lenape Claims Management and would be replaced by Nancy Carrasco.

Executive Director said Mr. Messerschmidt was listed as an approved Claim Payment signatory on the RCF Fiscal Management Plan and the Board was asked to take action via email to eliminate the authority of an individual who is no longer affiliated with the fund. The Assistant Secretary tallied 9 total affirmative votes to approve the amendment; enclosed in the agenda was resolution 12-16 memorializing the action taken.

MOTION TO ADOPT RESOLUTION 12-16 AMENDING THE AUTHORIZED SIGNATORIES TO THE 2016 FISCAL MANAGEMENT PLAN:

Moved: Commissioner Shives
Second: Commissioner Law
Vote: Unanimous

2016 BUDGET AMENDMENT: Executive Director referred to the proposed Budget amendment for Fund Year 2016, which reflected the transfer of Fund Year 2012 and requested a motion to introduce the budget on first reading at the October 19th meeting.

MOTION TO INTRODUCE ON FIRST READING THE AMENDMENTS TO THE 2016 BUDGET AND TO SCHEDULE THE PUBLIC HEARING ON OCTOBER 19, 2016, 10:30 A.M. AT THE FORSGATE COUNTRY CLUB, JAMESBURG, NEW JERSEY:

Moved: Commissioner Catenaro
Second: Commissioner Wolk
Roll Call Vote: 14 Ayes – 0 Nays

2017 BUDGET: Enclosed in the agenda was the proposed 2017 Budget. Executive Director said under the conditions of the Fund, the 2017 expenses cannot be charged directly to the contingency reserve established in the 2016 amended budget. Executive Director said the Fund should declare a dividend from the 2016 contingency surplus to offset the 2017 expenses. Resolution 13-16 was included in the agenda booklet.

MOTION TO ADOPT RESOLUTION 13-16 RETURNING SURPLUS FROM THE 2016 FUND YEAR CONTINGENCY ACCOUNT:

Moved: Commissioner Cottman
Second: Commissioner Shives
Roll Call Vote: 14 Ayes – 0 Nays

Secretary Close arrived at 10:33AM and Alternate Commissioner Rheinhardt stepped down from dais.

MOTION TO INTRODUCE ON FIRST READING THE 2017 BUDGET AND TO SCHEDULE THE PUBLIC HEARING ON OCTOBER 19, 2016 10:30 A.M. AT THE FORSGATE COUNTRY CLUB, JAMESBURG, NEW JERSEY:

Moved: Commissioner Catenaro
Second: Commissioner Law
Roll Call Vote: 14 Ayes – 0 Nays

ASSET MANAGER: Executive Director said the Fund Attorney negotiated with Wilmington Trust on a number of clauses in the Fund's professional service agreement and Wilmington's

Account Management Agreement prior to its execution in March. Subsequently, Fund Attorney did additional negotiations on the “order of precedent”. Enclosed in Appendix II was an addendum to reflect these further changes.

MOTION TO AUTHORIZE CHAIRMAN TO EXECUTE CONTRACT ADDENDUM:

Moved: Commissioner Catenaro
Second: Commissioner Nolan
Roll Call Vote: 14 Ayes – 0 Nays

INVESTMENTS: Executive Director said a meeting was held with representatives from the Senate Majority Leader’s office to discuss legislative initiatives that would expand the MEL’s investment opportunities to improve the portfolio’s yield. Included in the agenda was a *draft* follow-up correspondence to the Senate Majority Leader, which would be amended to eliminate the 10-year limitation on maturity of investment for NJ governmental entity bonds before being mailed.

MOTION TO SUPPORT LEGISLATIVE INITIATIVES TO EXPAND THE MEL INVESTMENT OPPORTUNITIES TO IMPROVE THE PORTFOLIO’S YIELD:

Moved: Commissioner Nolan
Second: Commissioner Cottman
Vote: Unanimous

CLAIMS COMMITTEE: The Claims Review Committee met in June and July and is scheduled to meet at 9:00 AM on the day of the Commissioner’s meeting. Minutes of the June & July meetings are enclosed under separate cover.

NEXT MEETING: The next meeting of the RCF is scheduled for Wednesday October 19, 2016 at 10:30AM the Forsgate CC, Jamesburg, NJ.

ATTORNEY:

REPORT: Fund Attorney said there was nothing to report for the meeting.

OLD BUSINESS:

NONE

NEW BUSINESS:

NONE

PUBLIC COMMENT:

NONE

MOTION TO ADJOURN:

Moved: Commissioner Shives
Second: Commissioner Wolk
Vote: Unanimous

MEETING ADJOURNED: 10:37 am

Nancy A. Ghani, Assisting Secretary
for
William Close, SECRETARY

MUNICIPAL EXCESS LIABILITY RESIDUAL CLAIMS FUND BILLS LIST

Resolution No. 11-16

SEPTEMBER 2016

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

BE IT RESOLVED that the Municipal Excess Liability Residual Claim 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 2012

<u>CheckNumber</u>	<u>VendorName</u>	<u>Comment</u>	<u>InvoiceAmount</u>
001000			
001000	DORSEY & SEMRAU	CLAIMS - RCF - 07/2016	312.84
			312.84
		Total Payments FY 2012	312.84

FUND YEAR 2013

<u>CheckNumber</u>	<u>VendorName</u>	<u>Comment</u>	<u>InvoiceAmount</u>
001001			
001001	DORSEY & SEMRAU	CLAIMS - RCF - 07/2016	239.23
			239.23
		Total Payments FY 2013	239.23

FUND YEAR 2014

<u>CheckNumber</u>	<u>VendorName</u>	<u>Comment</u>	<u>InvoiceAmount</u>
001002			
001002	DORSEY & SEMRAU	CLAIMS - RCF - 07/2016	257.63
			257.63
		Total Payments FY 2014	257.63

FUND YEAR 2016

<u>CheckNumber</u>	<u>VendorName</u>	<u>Comment</u>	<u>InvoiceAmount</u>
001003			
001003	DORSEY & SEMRAU	CLAIMS - RCF - 07/2016	449.22
			449.22
001004			
001004	PERMA	POSTAGE FEE 08/2016	7.49
001004	PERMA	EXECUTIVE DIRECTOR FEE 09/2016	14,139.45
			14,146.94
001005			
001005	THE ACTUARIAL ADVANTAGE	ACTUARIAL CONSULTING SERVICES - 09/2016	3,248.42
			3,248.42
001006			
001006	CHARLES CUCCIA	TREASURER FEE 09/2016	3,080.25
			3,080.25
001007			
001007	CB CLAIMS, LLC	CLAIMS ADMIN - 08/2016	4,742.67
			4,742.67
001008			
001008	ALLSTATE INFORMATION MANAGEMNT	ACCT: 809 - ACT & STOR 7/31/2016	21.93
			21.93
001009			
001009	ARTHUR J. GALLAGHER RISK MSI	DEPUTY ADMIN/EXEC DIR - 09/2016	4,804.76

Total Payments FY 2016

30,494.19

4,804.76

TOTAL PAYMENTS ALL FUND YEARS \$ 31,303.89

RESOLUTION NO: 12-16
MUNICIPAL EXCESS LIABILITY RESIDUAL CLAIMS FUND
(hereafter referred to as “THE FUND”)
AMENDING THE FUND’S FISCAL MANAGEMENT PLAN
FOR THE 2016 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

WHEREAS, THE FUND adopted Resolution 2-16 at Reorganization which included designating signatories; and

WHEREAS, THE FUND has determined the need to amend the signatories for Claims Accounts as listed in item II of the Fiscal Management Plan;

NOW, THEREFORE BE IT RESOLVED, THE FUND’s Governing Body hereby appoints the following professionals for the 2016 Fund Year:

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 Chairman and Secretary or designated Commissioner shall also be a signatory.

Charles Cuccia	Fund Treasurer
Ann L. Noble	Qual-Lynx
Dave S. Ruber	Qual-Lynx
Alice Lihou	Qual-Lynx
Joy DiPatri	Qual-Lynx
Janet Buggle	Qual-Lynx
Russell Huntington	JIF Claims L.L.C.
Dawn Mulligan	JIF Claims L.L.C.
Robert McGuire	Bergen Risk Managers
Kathleen McGuire	Bergen Risk Managers
Jason Cosimano	Bergen Risk Managers
Jennifer Ditermer	Bergen Risk Managers
John Markel	Bergen Risk Managers
Christopher Botta, Esquire	CB Claims, LLC
Georgeanne Jussel	CB Claims, LLC
Robert Fisher	Robert Fisher, Esq.
Susan C. Hammer	Lenape Claims Management
Nancy Carrasco	Lenape Claims Management
David Cucicnotta	AmeriHealth Casualty Services
Donald J. Liskay	AmeriHealth Casualty Services
Robert Gilliam	Vanguard
Martha Gilliam	Vanguard
Brian Gilliam	Vanguard

RESOLUTION NO. 13-16

MUNICIPAL EXCESS LIABILITY RESIDUAL CLAIMS FUND

WHEREAS, the 2016 Fund Year Contingency Account has a surplus amount of \$610,000 and

WHEREAS, N.J.A.C. 11:15-2 et seq. permits a Fund to return surplus from an administrative account without restriction; and

WHEREAS, the Board of Fund Commissioners has determined that it would be in the best interest of the members to return \$610,000 at this time.

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

- 1.) \$610,000 be returned to the members from the 2016 Contingency Account.
- 2.) Each member will receive this dividend as a credit against their 2017 assessment to offset the 2017 expenses.

**MUNICIPAL EXCESS LIABILITY
RESIDUAL CLAIMS FUND**