

NORTH JERSEY MUNICIPAL EMPLOYEE BENEFITS FUND



DECEMBER 8, 2025
ZOOM MEETING
11:00 AM
AGENDA AND REPORTS

Zoom Meeting
<https://permainc.zoom.us/j/96171989212>

Meeting ID: 961 7198 9212

One tap mobile
+13092053325,,96171989212# US
+13126266799,,96171989212# US (Chicago)

STATEMENT OF COMPLIANCE

In accordance with the Open Public Meetings Act and the Emergency Remote Meeting Protocol for Local Public Bodies, adequate and electronic notice of this remote meeting have been provided by:

1. Sending advance written notice to The Star Ledger and the Record
2. Filing advance written notice of this meeting with the Clerk/ Administrator of each member.
3. Sending advance electronic mail notice of this meeting to the Clerk/ Administrator of each member.
4. Posting electronic notice of this meeting on the Fund's website which notice provided the time, date, and instructions for: (i) access to the Remote Public Meeting, (ii) how to provide public comment, and (iii) how to access the agenda.
5. Posting a copy of the meeting notice on the public bulletin board of all members.
6. Posting notice on the outside front door of Randolph Township Hall located at 502 Millbrook Ave, Randolph NJ 07869, clearly visible from the outside.
7. During the business session portion of this Remote Public Meeting the audio of all members of the public attending the meeting will be muted. At the end of the business session of the meeting, a time for public comment will be available. Members of the public who desire to provide comment shall raise their virtual hand in the Zoom application and/or submit a written comment via the text message section of the application and/or press #9 on their telephone if attending via the service number. The meeting moderator will queue the members of the public that wish to provide comment and the Chairperson will recognize them in order. Public comment shall be concise and to the point and shall not contain abusive, defamatory, or obscene language.

NORTH JERSEY MUNICIPAL EMPLOYEE BENEFITS FUND
AGENDA MEETING: DECEMBER 8, 2025
ZOOM
11:00 AM

MEETING CALLED TO ORDER - OPEN PUBLIC MEETING NOTICE READ

FLAG SALUTE

ROLL CALL OF 2025 FUND COMMISSIONERS

2025 Executive Committee	
Thomas S. Russo, Jr., Chair	Town of Newton
Carrine Piccolo-Kaufer, Secretary	Township of Hardyston
Barbara Russo	Township of Berkeley Heights
Tammy Smith	Knowlton BOE
Greg Poff	Randolph Township
Scott Heck	Borough of Ringwood
Dina Valente-Stoel	Borough of Lincoln Park
Executive Committee Alternates:	
Mike Sondermeyer	Borough of Bloomingdale
Deb Millikin	Township of Jefferson

MONTHLY COMMITTEE REPORTS:

CLAIMS COMMITTEE – Thomas S. Russo, Jr., Chair

CONTRACTS COMMITTEE – Tammy Smith, Chair

FINANCE COMMITTEE – Thomas S. Russo, Jr., Chair

OPERATIONS COMMITTEE – Scott Heck, Chair

WELLNESS COMMITTEE – Carrine Piccolo-Kaufer, Chair

FUND DOCUMENT REVIEW COMMITTEE – Thomas S. Russo, Jr., Chair
December 2, 2025, Meeting *Appendix I*

REPORTS:

EXECUTIVE DIRECTOR - (PERMA)

Monthly Report.....**Page 5**

Resolution 25-37: 2026 Awarding the 2026 TPA Contract.....**Page 11**

PROGRAM MANAGER - (Conner Strong & Buckelew)
Monthly Report.....**Page 13**

TREASURER - (Michael Soccio)
November 2025 Bills List.....**Page 17**
Confirmation of Claims Paid/Certification of Transfers
Resolution 25-38: November 2025 Bills List**Page 22**

OLD BUSINESS

NEW BUSINESS

PUBLIC COMMENT - *Motion to Open*
Motion to Close

MEETING ADJOURNED

**NORTH JERSEY MUNICIPAL EMPLOYEE BENEFITS FUND
EXECUTIVE DIRECTOR'S REPORT
DECEMBER 8, 2025**

PRO FORMA REPORTS

- **Fast Track Financial Report** – as of August 31, 2025 (page 6)

EMERGENCY PROCUREMENT RESULTS - TPA

At the last meeting, the Executive Committee provided the Fund Administrator, Qualified Purchasing Agent, and Attorney the authority to obtain fees from Aetna for the 2026 Fund year through the emergency procurement process. Aetna has submitted a proposal, which Resolution 25-37 accepts the proposal and approves the contract. The recommended budget for adoption included for this meeting is adequate and supports the proposed fees.

FUND DOCUMENT REVIEW COMMITTEE

The Fund Document Review Committee met on December 2, 2025, to review the current bylaws and Risk Management Plan. PERMA is preparing proposed language updates to reflect current practices. Any recommendations approved by the Committee will be presented in 2026. The meeting minutes are included in Appendix I.

INTEGRATED PRESCRIPTION RATE INITIATIVE

Many of the groups in the North HIF have “integrated prescription rates.” These groups received one rate for medical and prescription coverage combined. With the exponential rise in pharmacy costs, we are recommending the Fund allow PERMA to work with its underwriters and actuary to create self-sustaining rates by line of coverage.

This will allow the Fund to properly evaluate the sufficiency of the rates to their perspective claims exposure and eliminate any cross subsidies. We believe with the growth of the Fund and more entities coming in with copay cards and separate prescription rates, it is best that all groups be invoiced and actuarially evaluated in this manner.

It is important to note that the rate separation will be cost neutral for entities and will match distributed 2026 composite rates. Target date of July 2026 invoices.

Development Steps:

- 1) Work with Carriers to determine impacted entities
- 2) Review the claims performance of impacted entities and provide Actuary with recommended “breakout,” Example - 25% Pharmacy / 75% Medical

- 3) Review plan structure and offerings with brokers and entities with recommended new rates
- 4) Allow for questions, reviews, feedback, etc.
- 5) Configure set up in WEX for invoicing and enrollment
- 6) Develop draft invoices for broker and entity review
- 7) Finalize invoices for distribution
- 8) Provide necessary WEX support and training for selecting medical and prescription plan.

Motion to authorize PERMA to develop rates by line of coverage (medical/prescription) for groups currently billed jointly.

NORTH JERSEY MUNICIPAL EMPLOYEE BENEFITS FUND

FINANCIAL FAST TRACK REPORT

AS OF

August 31, 2025

		THIS MONTH	YTD CHANGE	PRIOR YEAR END	FUND BALANCE
1. UNDERWRITING INCOME	6,320,042		49,730,915	904,107,444	953,838,359
2. CLAIM EXPENSES					
Paid Claims	5,941,694		45,993,685	757,428,998	803,422,683
IBNR	(8,744)		1,289,611	5,391,675	6,681,286
Less Specific Excess	(15,672)		(382,615)	(21,890,106)	(22,272,721)
Less Aggregate Excess	-		-	-	-
TOTAL CLAIMS	5,917,279		46,900,681	740,930,567	787,831,248
3. EXPENSES					
MA & HMO Premiums	397,659		3,162,214	29,832,098	32,994,312
Excess Premiums	379,966		3,032,525	39,310,567	42,343,092
Administrative	242,052		2,096,234	58,909,172	61,005,406
TOTAL EXPENSES	1,019,677		8,290,972	128,051,837	136,342,809
4. UNDERWRITING PROFIT/(LOSS) (1-2-3)	(616,913)		(5,460,739)	35,125,040	29,664,301
5. INVESTMENT INCOME	26,891		229,128	6,076,848	6,305,976
6. DIVIDEND INCOME	-		777,532	6,212,250	6,989,782
7. STATUTORY PROFIT/(LOSS) (4+5+6)	(590,022)		(4,454,079)	47,414,138	42,960,059
8. DIVIDEND	-		-	42,501,592	42,501,592
9. Transferred Surplus IN	-		-	-	-
10. Transferred Surplus OUT	-		-	-	-
STATUTORY SURPLUS (7-8+9)	(590,022)		(4,454,079)	4,912,546	458,467
SURPLUS (DEFICITS) BY FUND YEAR					
Closed	Surplus	17,903	261,082	9,463,435	9,724,517
	Cash	(238,490)	149,280	11,641,990	11,791,270
2024	Surplus	(170,473)	(2,098,025)	(4,550,891)	(6,648,916)
	Cash	(250,846)	(5,720,506)	(1,484,861)	(7,205,367)
2025	Surplus	(437,452)	(2,617,136)		(2,617,136)
	Cash	178,387	2,429,958		2,429,958
TOTAL SURPLUS (DEFICITS)	(590,022)		(4,454,079)	4,912,544	458,465
TOTAL CASH	(310,949)		(3,141,269)	10,157,129	7,015,860
CLAIM ANALYSIS BY FUND YEAR					
TOTAL CLOSED YEAR CLAIMS	1,432		693,472	683,333,761	684,027,233
FUND YEAR 2024					
Paid Claims	251,209		7,751,116	52,453,922	60,205,038
IBNR	(64,701)		(5,221,839)	5,391,675	169,836
Less Specific Excess	(15,672)		(382,615)	(248,789)	(631,404)
Less Aggregate Excess	-		-	-	-
TOTAL FY 2024 CLAIMS	170,836		2,146,662	57,596,808	59,743,470
FUND YEAR 2025					
Paid Claims	5,689,053		37,549,097		37,549,097
IBNR	55,957		6,511,450		6,511,450
Less Specific Excess	-		-		-
Less Aggregate Excess	-		-		-
TOTAL FY 2025 CLAIMS	5,745,011		44,060,547		44,060,547
COMBINED TOTAL CLAIMS	5,917,279		46,900,681	740,930,569	787,831,250

This report is based upon information which has not been audited nor certified by an actuary and as such may not truly represent the condition of the fund.

NORTH JERSEY MUNICIPAL EMPLOYEE BENEFITS FUND
RATIOS

INDICES	2024	FY2025									
		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT
Cash Position	10,157,130	\$ 8,492,235	\$ 9,125,835	\$ 9,986,769	\$ 8,529,906	\$ 8,164,796	\$ 7,015,582	\$ 7,326,809	\$ 7,015,860		
IBNR	5,391,675	\$ 5,803,386	\$ 6,158,683	\$ 6,401,230	\$ 6,505,632	\$ 6,563,600	\$ 6,645,074	\$ 6,690,030	\$ 6,681,286		
Assets	13,023,401	\$ 13,136,548	\$ 12,738,269	\$ 13,057,567	\$ 12,151,515	\$ 11,083,019	\$ 10,095,765	\$ 10,173,647	\$ 9,325,828		
Liabilities	8,110,857	\$ 8,328,137	\$ 8,657,194	\$ 8,900,287	\$ 8,985,103	\$ 9,029,265	\$ 9,079,971	\$ 9,125,160	\$ 8,867,363		
Surplus	4,912,544	\$ 4,808,411	\$ 4,081,075	\$ 4,157,280	\$ 3,166,412	\$ 2,053,754	\$ 1,015,793	\$ 1,048,487	\$ 458,465		
Claims Paid -- Month	5,111,699	\$ 4,985,739	\$ 5,515,379	\$ 5,088,501	\$ 6,211,272	\$ 6,111,771	\$ 6,180,213	\$ 5,970,794	\$ 5,941,694		
Claims Budget -- Month	4,451,674	\$ 5,120,906	\$ 5,145,574	\$ 5,144,382	\$ 5,136,523	\$ 5,141,643	\$ 5,189,458	\$ 5,198,535	\$ 5,188,119		
Claims Paid -- YTD	58,619,830	\$ 4,985,739	\$ 10,501,117	\$ 15,589,619	\$ 21,800,891	\$ 27,912,662	\$ 34,092,875	\$ 40,063,669	\$ 46,005,363		
Claims Budget -- YTD	52,838,030	\$ 5,120,906	\$ 10,266,480	\$ 15,408,757	\$ 20,545,279	\$ 25,680,067	\$ 31,020,040	\$ 36,208,344	\$ 41,397,079		
RATIOS											
Cash Position to Claims Paid	1.99	1.70	1.65	1.96	1.37	1.34	1.14	1.23	1.18		
Claims Paid to Claims Budget -- Month	1.15	0.97	1.07	0.99	1.21	1.19	1.19	1.15	1.15		
Claims Paid to Claims Budget -- YTD	1.11	0.97	1.00	1.0	1.1	1.1	1.1	1.11	1.11		
Cash Position to IBNR	1.88	1.46	1.48	1.56	1.31	1.24	1.06	1.10	1.05		
Assets to Liabilities	1.61	1.58	1.47	1.47	1.35	1.23	1.11	1.11	1.05		
Surplus as Months of Claims	1.10	0.94	0.79	0.81	0.62	0.4	0.2	0.20	0.09		
IBNR to Claims Budget -- Month	1.21	1.13	1.20	1.24	1.27	1.28	1.28	1.29	1.29		

North Jersey Municipal Employee Benefits Fund

2025 Budget Report

AS OF AUGUST 31, 2025

	Cumulative	Annual	Latest Filed	Cumulative Expensed	\$ Variance	% Variance
LINE ITEMS						
Medical Claims Aetna	37,106,363	55,709,898	54,973,097			
Medical Claims Aetna BOEs	375,190	578,834	765,250			
Subtotal Medical Claims	37,481,553	56,288,732	55,738,347	39,260,202	(1,778,649)	-5%
Prescription Claims	4,018,564	6,020,203	6,294,793			
Prescription Rebates	(1,285,940)	(1,926,465)	(2,014,334)			
Subtotal Rx Claims	2,732,624	4,093,738	4,280,459	3,649,444	(916,820)	-34%
Dental Claims	1,182,902	1,777,023	1,756,672	1,150,901	32,001	3%
Subtotal	41,397,079	62,159,493	61,775,478	44,060,547	(2,663,468)	-6%
Medicare Advantage - United	361,143	526,207	686,131	Included in Medicare Advantage-Aetna below		
Medicare Advantage - Aetna	2,806,612	4,265,101	3,990,711	3,162,214	5,541	0%
Reinsurance						
Specific	3,035,261	4,562,242	4,494,560	3,032,525	2,736	0%
Wellness	146,667	220,000	220,000	146,667	(0)	0%
Total Loss Fund	47,746,761	71,733,044	71,166,880	50,401,952	(2,655,191)	-6%
Expenses						
Legal	13,933	20,900	20,900	27,079	(13,146)	-94%
Treasurer	15,316	22,974	22,974	15,316	-	0%
Administrator	367,609	552,820	545,654	367,083	526	0%
Program Manager	349,222	454,072	729,452	345,880	3,342	1%
Program Manager - Brokerage	470,394	706,992	720,446	468,631	1,763	0%
TPA - Aetna	665,023	999,571	1,036,763	664,746	277	0%
Claims Contingency	191,573	287,360	287,360	0	191,573	100%
Dental TPA	52,916	79,502	77,956	52,809	107	0%
Actuary	8,659	12,989	12,989	8,667	(7)	0%
Auditor	9,333	14,000	14,000	9,336	(3)	0%
Subtotal Expenses	2,143,979	3,151,181	3,468,493	1,959,547	184,432	9%
Miscellaneous and Special Services						
Misc/Cont(incl. A4 surcharge)	28,333	42,500	42,500	10,702	17,631	62%
Claims and Service Audits	26,667	40,000	40,000	0	-	0%
Affordable Care Act Taxes	9,620	14,460	14,284	18,415	(8,795)	-91%
Subtotal Misc/Sp Svcs	64,620	96,960	96,784	29,118	8,836	14%
Total Expenses	2,208,600	3,248,141	3,565,277	1,988,664	193,268.63	9%
Total Budget	49,955,361	74,981,185	74,732,157	52,390,617	(2,461,923)	-5%

North Jersey Municipal Employee Benefits Fund
CONSOLIDATED BALANCE SHEET

AS OF AUGUST 31, 2025

BY FUND YEAR

	NJMEB 2025	NJMEB 2024	CLOSED YEAR	FUND BALANCE
ASSETS				
Cash & Cash Equivalents	2,429,958	(7,205,367)	11,791,270	7,015,860
Assesments Receivable (Prepaid)	890,129	745	(5,028)	885,845
Interest Receivable	4,260	(1,351)	13,016	15,924
Specific Excess Receivable	-	312,702	0	312,702
Aggregate Excess Receivable	-	-	-	-
Dividend Receivable	-	-	-	-
Prepaid Admin Fees	1,083	-	-	1,083
Other Assets	676,413	418,000	-	1,094,413
Total Assets	4,001,843	(6,475,272)	11,799,257	9,325,828
LIABILITIES				
Accounts Payable	-	(0)	59,071	59,071
IBNR Reserve	6,511,450	169,836	-	6,681,286
A4 Retiree Surcharge	-	-	-	-
Dividends Payable	-	-	96,665	96,665
Retained Dividends	-	-	1,919,005	1,919,005
Accrued/Other Liabilities	107,529	3,808	-	111,337
Total Liabilities	6,618,978	173,644	2,074,741	8,867,363
EQUITY				
Surplus / (Deficit)	(2,617,136)	(6,648,916)	9,724,517	458,465
Total Equity	(2,617,136)	(6,648,916)	9,724,517	458,465
Total Liabilities & Equity	4,001,843	(6,475,272)	11,799,257	9,325,828
BALANCE				
-	-	-	-	-

This report is based upon information which has not been audited nor certified

by an actuary and as such may not truly represent the condition of the fund.

Fund Year allocation of claims have been estimated.

RESOLUTION NO. 25-37

**NORTH JERSEY MUNICIPAL EMPLOYEE BENEFITS FUND
RESOLUTION FOR THE AWARD OF CONTRACT PURSUANT TO N.J.S.A. 40A:11-6**

WHEREAS, the NORTH JERSEY MUNICIPAL EMPLOYEE BENEFITS FUND (hereinafter the "Fund"), is duly constituted as a joint insurance fund and is subject to certain requirements of the Local Public Contracts Law; and

WHEREAS, New Jersey Local Public Contracts Law, N.J.S.A. 40A:11-1 et seq., specifically N.J.S.A. 40A:11-6, and the New Jersey Administrative Code, specifically N.J.A.C 5:34-6.1, allows for emergency procurement for matters affecting the public safety, health, and welfare; and

WHEREAS, the Executive Committee of the Fund has deemed it necessary and appropriate to obtain the services for third party administrator services (health benefit plans) through an emergency procurement due to the delay and/or inability to issue new Request for Proposals because of the pre-advertisement review process from the New Jersey Office of the State Comptroller;

NOW, THEREFORE, BE RESOLVED, by the Executive Committee of the NORTH JERSEY MUNICIPAL EMPLOYEE BENEFITS FUND, that the following insurance contract awards be approved for the term of January 1, 2026, through December 31, 2026:

Medical Third-Party Administrator – Aetna - \$34.30 PEPM (estimated annual \$719,888)

BE IT FURTHER RESOLVED that the contracts providing for the above services will be on file in the Fund's office located at: 9 Campus Drive, Suite 216, Parsippany, NJ 07054; and

BE IT FURTHER RESOLVED, that notice of this action shall be advertised in the Fund's official newspapers in accordance with the law and notice of this action shall be filed with the appropriate regulatory agencies.

ADOPTED: DECEMBER 8, 2025

BY: _____
CHAIRPERSON

ATTEST: _____
SECRETARY

NORTH JERSEY MUNICIPAL EMPLOYEE BENEFITS FUND
Year: 2025

<u>Monthly Items</u>	<u>Filing Status</u>
Budget	Filed
Assessments	Filed
Actuarial Certification	Filed
Reinsurance Policies	Filed
Fund Commissioners	Filed
Fund Officers	Filed
Renewal Resolutions	Filed
Indemnity and Trust	Filed
New Members	N/A
Withdrawals	N/A
Risk Management Plan and By Laws	Filed
Cash Management Plan	Filed
Unaudited Financials	9/30/2024 Filed
Annual Audit	Filed
Budget Changes	N/A
Transfers	N/A
Additional Assessments	N/A
Professional Changes	N/A
Officer Changes	N/A
RMP Changes	Filed
Bylaw Amendments	N/A
Contracts	Filed
Benefit Changes	N/A

North Jersey Municipal Employee Benefits Fund
Program Manager Report
December 2025 Program Manager: Conner Strong & Buckelew

Agenda

- Industry Update
- Program Manager - Ongoing Projects
- Fund Performance/Observations
- Client Services/Eligibility/Enrollment
- Wellness & Population Health

Conner Strong & Buckelew Program Manager Team

Tammy Brown

Executive Partner, Public Entity and HIF Business, Training and Technology Leader

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Sean Critchley, Esq.

Partner, Senior Business Development Executive

Direct: 973-659-6511

Email: scritchley@connerstrong.com

Industry Updates

New Jersey SHBP/SEHBP 2026 Plan Year Renewals (Previously Reported)

- New Jersey SHBP/SEHBP has released their initial rate evaluation for the 2026 program year. (previously reported)
 - FINAL SHBP combined increase (medical/Rx) +36.5%
 - FINAL SEHBP combined increase (medical/Rx) +29.7%

Program Manager - Ongoing Projects

On Going Litigation:

- No pending litigation or pre-litigation pending.

Out-of-Network Provider Schedule:

- Borough of Bloomingdale – Previous agreement to amend OON schedule (2018)

New Fund Member Requests for 2026 Program Year:

- Borough of Mendham
- Borough of Netcong

All requests for new Fund member participation are being coordinated by Sean Critchley, Business Development Executive.

Fund Performance/Observations

Medical – Aetna

- None

Pharmacy – Express Scripts

- NPF list – to be distributed to Fund brokers
- NPF Exclusions list - to be distributed to Fund brokers
 - Preferred to Not Covered - 59 members impacted
 - Non-Preferred to Not Covered – 5 members impacted
 - Preferred to Non-Preferred – 1 member impacted
- SaveOn list
 - Drugs highlighted in green (39) have been added effective 1/1/26
 - Drugs highlighted in red (14) will be removed effective 1/1/26
 - Impacted members will continue to receive the drugs through Accredo Specialty pharmacy but will be required to pay their applicable copay starting 1/1/26

All impacted members were sent communications from ESI letting them know about the upcoming change(s) to their medications. The communications also include preferred alternatives medication(s). We recommend impacted members share the communication with their provider to discuss next steps. Those that are unable to take the preferred alternative medication(s) will need an approved PA to continue to take their current medication(s).

Legislative Review

No Surprise Billing and Transparency (NSA):

Effective January 1, 2026:

- As previously reported, the Federal No Surprises Act has resulted in the reprocessing of several Million dollars of claims for the HIFs statewide. While the State program does not remove the exposure to these types of claims reprocessing, it should allow for more predictability and less backlog and surprise cash exposure going forward.
- As a result of the transition, enrolled members will be receiving new ID cards from Aetna prior to January 1st. subscriber ID numbers and Fund member group numbers will not be changing.

Client Services/Eligibility/Enrollment - (Previously Reported)

Please direct any claims, eligibility, enrollment, or system related questions to your CSB-assigned Client Services team.

Victoria Friday, vfriday@permainc.com, 856-552-4748

Alex Koch, akoch@permainc.com, 856-552-4778

- System training (new and refresher) is provided to all contacts with WEX access every 3rd Wednesday at 10AM. Please contact HIFtraining@permainc.com for additional information or to request an invite.
- In the subject line of the email, please include Training - Fund Name and Client Name. Please be sure to add the date of the training you would like to attend in your email so an invitation can be sent.

Carrier Appeals:

<u>Submission Date</u>	<u>Appeal Type</u>	<u>Appeal Number</u>	<u>Reason</u>	<u>Determination</u>	<u>Determination Date</u>
09/16/2025	Medical/Aetna	NNJHIF 2025 09 01	Laboratory Services	Upheld	10/07/2025
10/08/2025	Medical/Aetna	NNJHIF 2025 10 01	Office Visit	Upheld	10/29/2025

IRO Submissions:

<u>Submission Date</u>	<u>Appeal Type</u>	<u>Appeal Number</u>	<u>Reason</u>	<u>Determination</u>	<u>Determination Date</u>
10/07/2025	Medical/Aetna	NNJHIF 2025 09 01	Laboratory Services	Overturned	10/13/2025

Wellness and Population Health

In force wellness program Activities

- November/December Fund wellness newsletter delivered.
- November/December Fund wellness schedule of webinars delivered.
- November webinar attendance reconciliation distributed to participating Fund Members.
- 2026 Wellness Strategy Meeting - December 19th

NORTH JERSEY MUNICIPAL EMPLOYEE BENEFITS FUND BILLS LIST

NOVEMBER 2025

Resolution No.

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

BE IT RESOLVED that that North Jersey Municipal Employee Benefit 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 2025

<u>VendorName</u>	<u>Comment</u>	<u>InvoiceAmount</u>
AETNA HEALTH MANAGEMENT, LLC	MEDICARE ADVANTAGE 11/25	365,571.50 365,571.50
UNITED - MEDICARE ADVANTAGE	MEDICARE ADVANTAGE 11/25	41,266.00 41,266.00
DELTA DENTAL OF NEW JERSEY INC	DENTAL TPA 11/25	6,496.30 6,496.30
AETNA	MEDICAL TPA 11/25	83,824.80
AETNA	AUGUST 2025 NAP CREDIT 11/25	-38,293.00
		45,531.80
INSPIRA FINANCIAL HEALTH, INC	WOODLAND PK HSA 156496-2105114 10/25	24.00
INSPIRA FINANCIAL HEALTH, INC	RINGWOOD-HSA 156488-2107454 10/25	9.00
INSPIRA FINANCIAL HEALTH, INC	CHATHAM HSA 156514-2105436 10/25	3.00
INSPIRA FINANCIAL HEALTH, INC	RANDOLPH HSA - 150688-2105246 10/25	9.00
INSPIRA FINANCIAL HEALTH, INC	KINNELON HSA - 156486-2107974 10/25	3.00
		48.00
PERMA	ADMIN FEES 11/25	46,021.49
PERMA	POSTAGE 11/25	106.82
		46,128.31
ACTUARIAL SOLUTIONS, LLC	ACTUARY FEES Q4 2025	3,250.00 3,250.00
CONNER STRONG & BUCKELEW	PROGRAM MANAGER FEES 11/25	26,210.00 26,210.00
KORE INSURANCE HOLDINGS, LLC	BROKER FEES 11/25	1,632.00 1,632.00
MICHAEL J. SOCCIO	TREASURER FEE 11/25	1,914.50 1,914.50
JOSEPH L. VOZZA AGENCY INC.	BROKER FEES 11/25	26,722.02 26,722.02
DORSEY & SEMRAU	SPECIAL LITIGATION INV 22816 FOR 10/25	79.00
DORSEY & SEMRAU	ATTORNEY MONTHLY RETAINER 11/25	1,667.00
		1,746.00
EMPLOYEE BENEFITS CONSULTING	BROKER FEES 11/25	2,318.43 2,318.43
CORPORATE BENEFIT SOLUTIONS	BROKER FEES 11/25	2,323.64 2,323.64
SKYLANDS RISK MANAGEMENT	BROKER FEES 11/25	6,720.24 6,720.24
BROWN AND BROWN METRO LLC	17 BROKER FEES 11/25	4,985.37 4,985.37

WORLD INSURANCE ASSOCIATES, LLC	BROKER FEES 11/25	1,675.80
		1,675.80
ACRISURE NJ PARTNERS INS SERVICES, LLC	BROKER FEES 11/25	10,427.42
		10,427.42
ATLANTIC CORPORATE HEALTH	FOOT SCREENING-RANDOLPH 09/25	1,978.00
		1,978.00
THE CANNING GROUP LLC	QPA FEES - NJM EBF - 2025-11	250.00
		250.00
HQSI	CASE # 4413929 7/18/25	900.00
HQSI	CASE # 4502062 8/28/25	900.00
		1,800.00
ACCESS	INV 11802516 DEPT 421 9/30/25	249.29
		249.29
MUNICIPAL REINSURANCE H.I.F.	SPECIFIC REINSURANCE 11/25	384,289.82
		384,289.82
	Total Payments FY 2025	983,534.44
	TOTAL PAYMENTS ALL FUND YEARS	983,534.44

Chairperson

Attest:

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

Treasurer

North Jersey Municipal Employee Benefits Fund
SUMMARY OF CASH TRANSACTIONS - ALL FUND YEARS COMBINED

Current Fund Year: 2025											
Month Ending: September		Medical	Dental	Rx	Reinsurance	Dividend Reserve	LFC	Admin	0	0	TOTAL
OPEN BALANCE	7,741,435.30	300,007.86	(2,993,752.18)	(247,374.61)	1,917,195.77		146,747.04	151,592.78	0.00	0.00	7,015,851.96
RECEIPTS											
Assessments	5,186,376.52	140,173.83	348,778.07	379,975.77	0.00		24,669.62	263,043.16	0.00	0.00	6,343,016.97
Refunds	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
Invest Pymnts	21,543.38	488.88	0.00	0.00	3,124.19		239.13	288.26	0.00	0.00	25,683.84
Invest Adj	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
Subtotal Invest	21,543.38	488.88	0.00	0.00	3,124.19		239.13	288.26	0.00	0.00	25,683.84
Other *	319,943.85	0.00	161,002.62	0.00	0.00		0.00	0.00	0.00	0.00	480,946.47
 TOTAL	 5,527,863.75	 140,662.71	 509,780.69	 379,975.77	 3,124.19		 24,908.75	 263,331.42	 0.00	 0.00	 6,849,647.28
EXPENSES											
Claims Transfers	6,447,839.58	134,481.01	624,547.17	0.00	0.00		0.00	0.00	0.00	0.00	7,206,867.76
Expenses	407,609.08	0.00	0.00	380,339.91	0.00		0.00	234,018.01	0.00	0.00	1,021,967.00
Other *	0.00	0.00	0.00	0.00	236,440.00		0.00	0.00	0.00	0.00	236,440.00
TOTAL	6,855,448.66	134,481.01	624,547.17	380,339.91	236,440.00		0.00	234,018.01	0.00	0.00	8,465,274.76
END BALANCE	6,413,850.39	306,189.56	(3,108,518.66)	(247,738.75)	1,683,879.96		171,655.79	180,906.19	0.00	0.00	5,400,224.48

CERTIFICATION AND RECONCILIATION OF CLAIMS PAYMENTS AND RECOVERIES

North Jersey Municipal Employee Benefits Fund

Month	September								
Current Fund Year	2025								
Policy Year	Coverage	1. Calc. Net Paid Thru Last Month	2. Monthly Net Paid September	3. Monthly Recoveries September	4. Calc. Net Paid Thru September	5. TPA Net Paid Thru September	6. Variance To Be Reconciled	7. Delinquent Unreconciled Variance From	8. Change This Month
2025	Medical	34,504,424.68	6,058,261.95	0.00	40,562,686.63	0.00	40,562,686.63	34,504,424.68	6,058,261.95
	Dental	1,040,100.38	134,396.26	0.00	1,174,496.64	0.00	1,174,496.64	1,040,100.38	134,396.26
	Rx	4,627,936.50	624,547.17	0.00	5,252,483.67	0.00	5,252,483.67	4,627,936.50	624,547.17
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	40,172,461.56	6,817,205.38	0.00	46,989,666.94	0.00	46,989,666.94	40,172,461.56	6,817,205.38

SUMMARY OF CASH AND INVESTMENT INSTRUMENTS				
North Jersey Municipal Employee Benefits Fund				
ALL FUND YEARS COMBINED				
CURRENT MONTH	September			
CURRENT FUND YEAR	2025			
	Description:	CASH MANAGEMENT FUND	TD BANK ASSET MANAGEMENT	CITIZENS
	ID Number:			
	Maturity (Yrs)			
	Purchase Yield:			
	TOTAL for All Accts & instruments			
Opening Cash & Investment Balance	\$7,015,851.94	21,870.28	4,491,227.45	2502754.21
Opening Interest Accrual Balance	\$15,924.04	-	15924.04	0
1 Interest Accrued and/or Interest Cost	-\$722.35	\$0.00	-\$722.35	\$0.00
2 Interest Accrued - discounted Instr.s	\$0.00	\$0.00	\$0.00	\$0.00
3 (Amortization and/or Interest Cost)	\$0.00	\$0.00	\$0.00	\$0.00
4 Accretion	\$0.00	\$0.00	\$0.00	\$0.00
5 Interest Paid - Cash Instr.s	\$25,683.85	\$75.48	\$15,924.04	\$9,684.33
6 Interest Paid - Term Instr.s	\$0.00	\$0.00	\$0.00	\$0.00
7 Realized Gain (Loss)	\$0.00	\$0.00	\$0.00	\$0.00
8 Net Investment Income	\$24,961.50	\$75.48	\$15,201.69	\$9,684.33
9 Deposits - Purchases	\$6,823,963.47	\$0.00	\$0.00	\$6,823,963.47
10 (Withdrawals - Sales)	-\$8,465,274.76	\$0.00	\$0.00	-\$8,465,274.76
Ending Cash & Investment Balance	\$5,400,224.50	\$21,945.76	\$4,507,151.49	\$871,127.25
Ending Interest Accrual Balance	\$15,201.69	\$0.00	\$15,201.69	\$0.00
Plus Outstanding Checks	\$2,556,340.29	\$0.00	\$0.00	\$2,556,340.29
(Less Deposits in Transit)	-\$779,829.80	\$0.00	\$0.00	-\$779,829.80
Balance per Bank	\$7,176,734.99	\$21,945.76	\$4,507,151.49	\$2,647,637.74

RESOLUTION NO. 25-38
NORTH JERSEY MUNICIPAL EMPLOYEE BENEFITS FUND
APPROVAL OF THE NOVEMBER 2025 BILLS LIST

WHEREAS, the North Jersey Municipal Employee Benefits Fund held a Public Meeting on December 8, 2025, the purpose of conducting the official business of the Fund; and

WHEREAS, The Treasurer for the Fund presented the bills lists to satisfy outstanding costs incurred for operating the Fund during the months November 2025 for consideration and approval of the Executive Committee; and

WHEREAS, The Treasurer for the Fund presented a Treasurers Report which detailed the claims payments and imprest transfers for the Fund for the Month of September for all Fund Years for consideration and approval of the Executive Committee; and

WHEREAS, a quorum of the Executive Committee was present thereby conforming with the By-laws of the Fund to conduct official business of the Fund,

NOW THEREFORE BE IT RESOLVED the Commissioners of the Executive Committee of the North Jersey Municipal Employee Benefits Fund hereby approve the Bills List for November 2025 prepared by the Treasurer of the Fund and duly authorize and concur said bills to be paid expeditiously, in accordance with the laws and regulations promulgated by the State of New Jersey for Municipal Health Insurance Funds.

NOW, THEREFORE BE IT FURTHER RESOLVED, the Commissioners of the Executive Committee of the North Jersey Municipal Employee Benefits Fund hereby approve the Treasurers Report as furnished by the Treasurer of the Fund and concur with actions undertaken by the Treasurer, in accordance with the laws and regulations promulgated by the State of New Jersey for Municipal Health Insurance Funds.

ADOPTED: DECEMBER 8, 2025

BY:

CHAIRPERSON

ATTEST:

SECRETARY

APPENDIX I

NJHIF Document Review
December 2, 2025, at 11:30AM
Teams Meeting

*Thomas S. Russo Jr., Chair
Carrine Piccolo-Kaufer, Executive Committee Member
Karen Fornaro, Fund Commissioner
Ed Pasternak, Fund Attorney
Brandon Lodics, Executive Director
Emily Koval, Associate Executive Director
Jim Rhodes, HIF Governance
John Lajewski, Program Manager
Caitlin Perkins, Account Manager
Jordyn Robinson, Assistant Account Manager*

Chair Russo opened the meeting with his concern about the revised draft dated back to 2006 and noted that this needs to be reviewed as there have been multiple changes since then. In response to Chair Russo, Ms. Koval stated that this is one of the first Funds that will be reviewing the bylaws and that majority of the Funds have similar bylaws, minus the Schools Health Insurance Fund. A discussion occurred regarding the following Articles within the bylaws:

In Article II, the description of the process of which entities become members in the Fund was discussed, stating that the specific details of the process are currently included in the Risk Management Plan, which the Fund Attorney agreed with. A suggestion to change the language to clarify that a resolution is only required when joining the Fund.

In Article III, a discussion of who is eligible to vote at the meetings was held. In this specific Fund, all Fund Commissioners have a vote, but this is not how it is written in the bylaws. Ms. Koval noted that this is the only Fund that votes that way. The Fund Attorney agreed that that the Executive Committee should be the voting members although there are some situations where there are emergencies (such as weather) that other Fund Commissioners can provide their vote to ensure a quorum. A suggestion to change the language to clarify the different responsibilities between the Executive Committee Members and Fund Commissioners.

In Article IV, perform additional review to determine if amendment of the bylaws requires all governing bodies within the fund to approve proposed amendments to the bylaws by resolution, and should the current bylaws be adjusted to change this. Mr. Rhodes commented that, as currently drafted, the operational duties of the Executive Committee could be interpreted as being merely oversight, vesting all Fund Commissioners with voting privileges,

thus limiting the authority of the Executive Committee. Commissioner Piccolo-Kaufer noted that if voting is limited to Executive Committee members that the Executive Committee, in certain instances, could make the decision to include all Fund Commissioners for a vote if desired.

Mr. Lodics shared a definition from another Fund, which the Fund Attorney believes we can utilize as a template to improve the language in the bylaws. Mr. Rhodes agreed that this could be an improvement and help align the NJHIF with the other Funds.

Chair Russo redirected the discussion to the Risk Management Plan, questioning if there are any areas that need to be updated. Mr. Lodics commented that the update of the Out-of-Network fee schedule that was approved earlier this year, effective January 1, 2026, would be updated in this plan. Mr. Lodics confirmed that the Risk Management Plan can be updated by the Executive Committee at any time and Mr. Rhodes commented that this plan is to help protect the Fund as a whole.

Additionally, Mr. Lodics stated that the NJHIF appeal process is different than other Funds as well. He stated that majority of the appeals are determined by an Independent Review Organization (IRO) and a recommendation for future discussion would be to include a panel vote for documentation purposes. Ms. Koval stated the documentation regarding the new business process can be included. The committee agreed that the methodology should be included officially in the Risk Management Plan so interested entities can understand rather than a separate policy. Mr. Lajewski agrees but commented that it should be more generic within the Risk Management Plan so any market conditions can be easily adjusted.

Chair Russo requested the first draft to be delivered to him so he can review it then he can distribute it to the committee for further review, which the committee members and professionals agreed upon.