

Southern Jersey FUND



SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND

AGENDA & REPORTS
JANUARY 26, 2026
CONFERENCE CALL
5:15 PM

<https://permainc.zoom.us/j/93748634586>

Meeting ID: 937 4863 4586

One tap mobile

+13017158592,,93748634586# US (Washington DC)

+13052241968,,93748634586# US

STATEMENT OF COMPLIANCE WITH OPEN PUBLIC MEETINGS ACT FOR USE WITH REMOTE PLATFORMS

OPEN PUBLIC MEETINGS ACT - In accordance with the Open Public Meetings Act, Adequate Notice and Electronic Notice of this meeting was given by:

1. Sending advance written notice to The Burlington County Times and The Courier Post.
2. Filing advance written notice of this meeting with the Clerk/Administrator of each member municipality.
3. Sending advance electronic mail notice of this meeting to the Clerk/Administrator of each member municipality.
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 member municipalities.
6. 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 portion 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. 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.

SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND
AGENDA
MEETING: JANUARY 26, 2026
5:15 PM

SINE DIE MEETING

MEETING CALLED TO ORDER - OPEN PUBLIC MEETING NOTICE READ

FLAG SALUTE - MOMENT OF SILENCE

ROLL CALL OF 2025 EXECUTIVE COMMITTEE

Michael Mevoli, Chairman
Terry Shannon, Secretary
Louis DiAngelo, Executive Committee Member
Edward Hill, Executive Committee Member
Gary Passanante, Executive Committee Member
Brian Morrell, Executive Committee Member
Kenneth Cheeseman, Executive Committee Member
Elanor Kelly, Executive Committee Alternate
Joseph Gallagher, Executive Committee Alternate
Elizabeth Peddicord, Executive Committee Alternate

APPROVAL OF MINUTES: November 24, 2025

Open (**Appendix I**)

CORRESPONDENCE - *Department of Banking and Insurance: Questionnaire and Response - Appendix II*

ADJOURN SINE DIE MEETING - Chairs vacated - Chair asks Executive Director to run the meeting

MEETING OF FUND COMMISSIONERS CALLED TO ORDER

ROLL CALL OF 2026 FUND COMMISSIONERS - ALL MEMBERS

ELECTION OF OFFICERS, EXECUTIVE COMMITTEE & ALTERNATES

Executive Director asks for nominations. Attorney swears in Officers and Executive Committee.

NOMINATING COMMITTEE RECOMMENDATION

Michael Mevoli, Chairman
Terry Shannon, Secretary
Louis DiAngelo, Executive Committee Member
Edward Hill, Executive Committee Member
Gary Passanante, Executive Committee Member
Brian Morrell, Executive Committee Member
Kenneth Cheeseman, Executive Committee Member
Elanor Kelly, Executive Committee Alternate
Joseph Gallagher, Executive Committee Alternate
Elizabeth Peddicord, Executive Committee Alternate
Bonnie Taft, Executive Committee Alternate

OATH OF OFFICE

MEETING OF EXECUTIVE COMMITTEE CALLED TO ORDER

ROLL CALL OF 2026 EXECUTIVE COMMITTEE

PUBLIC COMMENT – *Agenda Items Only*

REPORTS:

EXECUTIVE DIRECTOR (PERMA) – James Rhodes

Monthly ReportPage 5

PROGRAM MANAGER– (Conner Strong & Buckelew) – John Lajewski

Monthly ReportPage 17

TREASURER – (Verrill & Verrill) – Lorraine Verrill

December 2025 and January 2026 Voucher ListPage 21

Treasurers Report.....Page 27

Confirmation of Claims Paid/Certification of Transfers

Ratification of Treasurers Report

ATTORNEY – (J. Kenneth Harris)

Monthly Report

NETWORK & THIRD-PARTY ADMINISTRATOR – (Aetna) – Jason Silverstien

Monthly ReportPage 30

NETWORK & THIRD-PARTY ADMINISTRATOR – (AmeriHealth) – Kristina Strain

Monthly ReportPage 34

PRESCRIPTION ADMINISTRATOR – (Express Scripts) – Hiteksha Patel

Monthly ReportPage 37

DENTAL ADMINISTRATOR – (Delta Dental) – Crista O'Donnell

Monthly ReportPage n/a

CONSENT AGENDA

Resolution 1-25: Award of Professional Fees for 2026 Page 42

Resolution 2-25: Designation of Service of Process Page 47

Resolution 3-25: Designation of Secretary as Custodian of Records Page 48

Resolution 4-25: Designation of Official Newspaper Page 49

Resolution 5-25: Designation of Regular Meeting Times and Place..... Page 50

Resolution 6-25: Designation of Bank Depositories & CMP Page 51

Resolution 7-25: Designation of Authorized Signatories Page 56

Resolution 8-25: Approval of Risk Management Plan..... Page 57

Resolution 9-25: Appointment of MRHIF Fund Commissioners Page 69

Resolution 10-25: Authorizing Treasurer to Process Payments Page 70

Resolution 11-25: Compensating Producers..... Page 71

Resolution 12-25: New Member ApprovalsPage 73

Resolution 13-25: Approval of the December 2025 and January 2026 Bills ListPage 74

OLD BUSINESS

NEW BUSINESS

PUBLIC COMMENT

**RESOLUTION - EXECUTIVE SESSION FOR CERTAIN SPECIFIED PURPOSES
PERSONNEL - CLAIMS - LITIGATION**

MEETING ADJOURNED

**Southern New Jersey Regional Employee Benefits Fund
Executive Director's Report
January 26, 2026**

FINANCES & CONTRACTS

PRO FORMA REPORTS

- **Fast Track Financial Reports** – as of November 30, 2025 (page 11)
- **Historical Income Statement**
- **Consolidated Balance Sheet**
- **Indices and Ratios Report**
- **Budget Status Report**

2026 REORGANIZATION

The Reorganization resolutions are included in the consent agenda for approval. Please note the following:

Resolution 1-26 awards the contracts for 2026. All contracts match the RFPs and budget approved last year. This resolution will be advertised as per the public contract law.

Resolution 2-26 designates PERMA as the agent for the Fund to process of service

Resolution 3-26 designates the elected Secretary as the Custodian of Fund Records. All records are retained at the Administrator's office and handle all OPRA requests on behalf of the Secretary.

Resolution 4-26 designates the Burlington County Times and The Courier Post as the Official Fund Newspaper.

Resolution 5-26 sets meeting dates and times which will be posted on each entity's public bulletin board. Please note there is no December meeting. This will be sent to all members.

Resolution 6-26 sets for the Cash Management Plan and bank depositories for 2025. The Cash Management Plan is a standard banking and investment policy and procedure that is used in other Joint Insurance Funds administered by PERMA. This plan has been reviewed by the Treasurer.

In addition, revisions have been made to the Cash Management Plan that include setting a billing policy, inclusive of the interest penalty process. This plan has been reviewed by the Fund Treasurer.

Resolution 7-26 designates authorized signatories for Fund bank accounts.

Resolution 8-26 is the 2026 Risk Management Plan which outlines the Fund’s stop loss limits, underwriting procedures, claim appeal processes, etc. This plan has been reviewed by the Fund Attorney.

The revisions include clarification for the following sections:

- Methods of assessing contributions to members
- Initial and renewal rating methodologies
- Plan documentation information

The revisions include the following additions:

- Enrollment audits
- Qualifying and clinical plan management

Resolution 9-26 appoints the Fund Commissioner and Alternative Fund Commissioner to the MRHIF. Current MRHIF representatives are Terry Shannon and Michael Mevoli.

Resolution 10-26 authorizes the Treasurer to pay contract fees and expenses during the months that the Fund does not meet, contingent upon ratification at the next meeting.

Resolution 11-26 adopts the broker fees for each entity. Broker commissions will be paid directly from the fund. Each entity’s rates reflect its arrangement only.

COMMITTEE APPOINTMENTS

Each year the Fund Chair makes appointments to the Fund’s standing committees. This year, on the recommendation of Chair Mevoli and Secretary Shannon, two new subcommittees were added. A report on the proposed 2026 committees is included below. If any fund commissioner is interested in joining a subcommittee, please reach out to Chair Mevoli or Emily Koval.

<u>Contracts</u>	<u>Claims</u>	<u>Finance</u>	<u>Nominating</u>	<u>Operations</u>	<u>Strategic Planning</u>
Lou DiAngelo, Chair	Terry Shannon, Chair	Terry Shannon, Chair	Lou DiAngelo, Chair	Terry Shannon, Chair	Gary Passanante, Chair
Lorraine Sacco	Elenor Kelly	Gary Passanante	Terry Shannon	OPEN	Terry Shannon
Edward Hill	Ken Cheeseman	Lou DiAngelo	Edward Hill	OPEN	Elizabeth Peddicord

NEW MEMBERS

Four groups have requested a quote from the Fund and have accepted or have provided an intent to join. The below underwriting details are provided which have been fully certified by the Fund Actuary. Resolution 12-26 approves these members, contingent upon fully executed Indemnity and Trust agreements.

New Member Overview	
Fund	Southern NJ HIF
Entity	Willingboro MUA
County	Burlington
Effective Date	2/1/2026-12/31/2026
Lines of Coverage	Medical and Prescription
Enrolled Subscribers	36
Retiree Coverage	Under and Over 65
Current Arrangement	State Health Benefits
Actuary Certification	Yes: Standard Underwriting Methodology
MRHIF/Reinsurer Approval	Not applicable
Run Out Claims	State Health Benefits
Member approval?	Resolution to leave SHBP , waiting for I&T to join the Fund
Additional Consideration	Not applicable

New Member Overview	
Fund	Southern NJ HIF
Entity	Haddon Township Fire Department
County	Camden
Effective Date	4/1/2026-12/31/2026
Lines of Coverage	Medical and Prescription
Enrolled Subscribers	6
Retiree Coverage	Under and Over 65
Current Arrangement	State Health Benefits
Actuary Certification	Yes: Standard Underwriting Methodology
MRHIF/Reinsurer Approval	Not applicable
Run Out Claims	State Health Benefits
Member approval?	Resolution to leave SHBP , waiting for I&T to join the Fund
Additional Consideration	Not applicable

New Member Overview	
Fund	Southern NJ HIF
Entity	Riverton Borough
County	Burlington County
Effective Date	2/1/2026-12/31/2026
Lines of Coverage	Medical and Prescription
Enrolled Subscribers	12
Retiree Coverage	Under and Over 65
Current Arrangement	State Health Benefits
Actuary Certification	Yes: Standard Underwriting Methodology
MRHIF/Reinsurer Approval	Not applicable
Run Out Claims	State Health Benefits
Member approval?	Indemnity and Trust Agreement Received
Additional Consideration	None

New Member Overview	
Fund	Southern NJ HIF
Entity	Berlin Township
County	Camden
Effective Date	3/1/2026-12/31/2026
Lines of Coverage	Medical and Prescription
Enrolled Subscribers	41
Retiree Coverage	Under and Over 65
Current Arrangement	State Health Benefits
Actuary Certification	Yes: Standard Underwriting Methodology
MRHIF/Reinsurer Approval	Not applicable
Run Out Claims	State Health Benefits
Member approval?	Resolution to leave SHBP, waiting for I&T to join the Fund
Additional Consideration	Current Dental Member

MUNICIPAL REINSURANCE HEALTH INSURANCE FUND

The MRHIF met on December 10. Its major action item was to adopt its 2026 Budget as it was introduced in September.

The Express Scripts contract through the Level Pharmacy Coalition was extended for one final year due to the inability to issue a formal RFP. The Fund expects to begin the RFP process in early spring for 2027.

The Commissioners were also provided an update on the Audit of Express Scripts claims from 2024 which should be starting shortly.

2026 BILLING UPDATES

1. **Direct Bills:** In July, WEX implemented changes to its direct bill service platform, and all direct-billed members were notified of these updates. The historical process previously used by WEX to generate files is no longer viable, requiring the development of a custom query. Once renewal information is provided, there is an estimated 20–30 business day processing period before updated coupons can be issued.

Members who are directly billed are encouraged to continue paying their 2025 rates at this time. We will provide a more definitive timeline as additional updates are received from WEX.

2. **Billing Invoices:**

A new process has been implemented to send monthly billing invoices. Instead of being sent via email, invoices will now be provided through a secure OneDrive link. A separate email containing an authentication password to access the file is provided; please note that this email message may be directed to your spam or junk folder, so be sure to check these folders if you haven't received the message. If you need assistance with accessing OneDrive, please contact the Client Services Team.

LOCKBOXES

As previously reported, the lockbox is now posted on the monthly invoices and is live for remittance of assessments.

Lockbox Name	Southern NJ Regional EBF
Remit to Address	PO Box 4732 Lancaster, PA 17604

NEW JERSEY HEALTH INSURANCE FUNDS MARKETING UPDATE

PERMA is pleased to unveil a new and refreshed online branding and marketing landing page for the NJ Health Insurance Funds, where our firm is privileged to serve as the appointed Executive Director. This replaces the Hi Fund website, providing an easy gateway to navigate to each individual Health Insurance Fund.

This new rebrand reflects PERMA's optimism for the future, showing our commitment to the ongoing mission of delivering high value, affordable, and stable health benefit solutions.

2026 PERMA MANAGEMENT TEAM UPDATES

As we continue to prepare for the future, the Executive Director's office must continue to adapt and operate and achieve maximum productivity. As of January 1, 2026, Brandon Lodics transitioned into the role overseeing the financial strategy and performance of the Funds while also focusing on new products and services that can be implemented. Jim Rhodes has transitioned into the Executive Director's role, and he will oversee day-to-day management, regulatory, and governance.

We are excited as this update to the Executive Director's office will allow us to continue to operate at maximum capacity, focusing on financial management and governance while being mindful of the complexities of the business.

PERMA, LLC NOTICE AND DISCLOSURE

Pursuant to N.J.A.C Title 11, Chapter 15, Subchapter 5, PERMA, LLC ("PERMA"), as administrator of the Southern New Jersey Regional Employee Benefits Fund ("the Fund"), and its employees, officers and directors hereby provide notice that they have direct and indirect financial interests in Conner Strong & Buckelew Companies, LLC, which is a servicing organization for the Fund.

GASB 75 REPORTING

The Fund is contracted with an actuary to prepare GASB 75 reports for its medical members. If your audit requires a complete report or an update to the previous year's report, please contact Jordyn Robinson at jrobinson@permainc.com. Please note that during peak periods, report turnaround time may be up to six weeks.

INDEMNITY AND TRUST AGREEMENTS

PERMA sent Indemnity and Trust Agreements and Resolutions to be adopted by the governing bodies to renew membership with the Fund for an additional 3 years. Below is a list of members who have Indemnity and Trust Agreements that have expired or are set to expire. Please reach out to hifadmin@permainc.com for a blank form for the Indemnity and Trust Agreement and Resolution to be executed. The list was last updated on January 20, 2026. Blank I&T Agreements and Resolutions are in the Appendix.

Member	I&T End Date
BOROUGH OF BELLMAWR	12/31/2023
PINE HILL BOROUGH	12/31/2024
BOROUGH OF MERCHANTVILLE	12/31/2024
HADDONFIELD BOROUGH	12/31/2024
PALMYRA	12/31/2024
BOROUGH OF MAGNOLIA	12/31/2025
BOROUGH OF PITMAN	12/31/2025
CAMDEN CITY	12/31/2025
RIVERSIDE	12/31/2025
BOROUGH OF GIBBSBORO	12/31/2025
BOROUGH OF WENONAH	12/31/2025
GLOUCESTER CITY	12/31/2025
SPRINGFIELD TWP	12/31/2025
TOWNSHIP OF BORDENTOWN	12/31/2025
OAKLYN	12/31/2025
WINSLOW TOWNSHIP	in progress
BOROUGH OF BARRINGTON	in progress

SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND						
FINANCIAL FAST TRACK REPORT						
			AS OF	November 30, 2025		
			THIS MONTH	YTD CHANGE	PRIOR YEAR END	FUND BALANCE
1.	UNDERWRITING INCOME		11,526,019	120,714,615	1,546,987,628	1,667,702,242
2.	CLAIM EXPENSES					
	Paid Claims		9,094,413	105,237,031	1,257,230,278	1,362,467,309
	IBNR		178,333	3,404,890	7,919,156	11,324,046
	Less Specific Excess		68,801	(264,328)	(22,407,016)	(22,671,344)
	Less Aggregate Excess		-	-	(1,807,360)	(1,807,360)
TOTAL CLAIMS			9,341,546	108,377,593	1,240,935,057	1,349,312,651
3.	EXPENSES					
	MA & HMO Premiums		1,114,144	11,874,401	55,000,962	66,875,363
	Excess Premiums		187,015	1,983,991	51,768,985	53,752,976
	Administrative		696,563	6,514,380	131,170,402	137,684,782
TOTAL EXPENSES			1,997,722	20,372,772	237,940,349	258,313,121
4.	UNDERWRITING PROFIT/(LOSS) (1-2-3)		186,751	(8,035,751)	68,112,222	60,076,471
5.	INVESTMENT INCOME		20,379	304,977	4,513,925	4,818,902
6.	DIVIDEND INCOME		-	466,785	11,847,139	12,313,924
7.	STATUTORY PROFIT/(LOSS) (4+5+6)		207,130	(7,263,989)	84,473,286	77,209,297
8.	DIVIDEND		-	-	72,732,231	72,732,231
9.	Transferred Surplus IN		-	-	-	-
10.	Transferred Surplus OUT		-	-	-	-
STATUTORY SURPLUS (7-8+9)			207,130	(7,263,989)	11,741,055	4,477,066
SURPLUS (DEFICITS) BY FUND YEAR						
Closed		Surplus	33,101	388,250	7,808,139	8,196,389
		Cash	33,241	249,085	12,894,708	13,143,793
2024		Surplus	(676,356)	(3,320,206)	3,932,915	612,710
		Cash	(221,982)	(2,688,433)	2,569,982	(118,451)
2025		Surplus	850,385	(4,332,033)		(4,332,033)
		Cash	(1,057,758)	(6,081,779)		(6,081,779)
TOTAL SURPLUS (DEFICITS)			207,130	(7,263,989)	11,741,055	4,477,066
TOTAL CASH			(1,246,499)	(8,521,127)	15,464,690	6,943,563
CLAIM ANALYSIS BY FUND YEAR						
TOTAL CLOSED YEAR CLAIMS			(23,295)	275,382	1,153,601,974	1,153,877,356
FUND YEAR 2024						
	Paid Claims		653,511	11,700,485	79,645,912	91,346,397
	IBNR		(39,596)	(7,899,358)	7,919,156	19,798
	Less Specific Excess		68,801	(263,153)	(231,982)	(495,136)
	Less Aggregate Excess		-	-	-	-
TOTAL FY 2024 CLAIMS			682,715	3,537,973	87,333,086	90,871,059
FUND YEAR 2025						
	Paid Claims		8,464,197	93,259,990		93,259,990
	IBNR		217,929	11,304,248		11,304,248
	Less Specific Excess		-	-		-
	Less Aggregate Excess		-	-		-
TOTAL FY 2025 CLAIMS			8,682,126	104,564,238		104,564,238
COMBINED TOTAL CLAIMS			9,341,546	108,377,593	1,240,935,060	1,349,312,653

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.

Southern New Jersey Regional Employee Benefits Fund
CONSOLIDATED BALANCE SHEET
AS OF NOVEMBER 30, 2025
BY FUND YEAR

	SNJREBF 2025	SNJREBF 2024	CLOSED YEAR	FUND BALANCE
ASSETS				
Cash & Cash Equivalents	(6,081,779)	(118,451)	13,143,793	6,943,563
Assesments Receivable (Prepaid)	11,131,223	99,931	146,777	11,377,931
Interest Receivable	-	-	20	20
Spedfic Excess Receivable	-	203,668	(29,700)	173,968
Aggregate Excess Receivable	-	-	-	-
Dividend Receivable	-	-	-	-
Prepaid Admin Fees	23,234	-	-	23,234
Other Assets	1,915,598	454,409	-	2,370,008
Total Assets	6,988,277	639,557	13,260,890	20,888,724
LIABILITIES				
Accounts Payable	-	-	-	-
IBNR Reserve	11,304,248	19,798	-	11,324,046
A4 Retiree Surcharge	-	-	-	-
Dividends Payable	-	-	-	-
Retained Dividends	-	-	5,064,501	5,064,501
Accrued/Other Liabilities	16,062	7,050	-	23,111
Total Liabilities	11,320,310	26,848	5,064,501	16,411,658
EQUITY				
Surplus / (Deficit)	(4,332,033)	612,710	8,196,389	4,477,066
Total Equity	(4,332,033)	612,710	8,196,389	4,477,066
Total Liabilities & Equity	6,988,277	639,557	13,260,890	20,888,724
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.

SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND												
RATIOS												
INDICES	2024	FY2025										
		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV
Cash Position	15,464,690	\$ 10,186,276	\$ 7,315,603	\$ 9,907,804	\$ 8,195,893	\$ 5,939,302	\$ 12,483,454	\$ 11,160,413	\$ 7,551,740	\$ 7,872,839	\$ 8,190,062	\$ 6,943,563
IBNR	7,919,156	\$ 8,484,536	\$ 9,308,515	\$ 9,954,252	\$ 10,260,271	\$ 10,495,521	\$ 10,772,822	\$ 10,890,047	\$ 10,922,507	\$ 11,076,228	\$ 11,145,713	\$ 11,324,046
Assets	24,819,405	\$ 25,613,855	\$ 26,106,547	\$ 25,677,002	\$ 24,859,266	\$ 24,023,690	\$ 23,649,721	\$ 23,156,513	\$ 22,108,666	\$ 21,462,704	\$ 20,498,670	\$ 20,888,724
Liabilities	13,078,351	\$ 13,652,625	\$ 14,473,412	\$ 15,146,242	\$ 15,460,933	\$ 15,703,248	\$ 15,953,835	\$ 16,051,289	\$ 16,093,527	\$ 16,146,307	\$ 16,228,734	\$ 16,411,658
Surplus	11,741,055	\$ 11,961,229	\$ 11,633,135	\$ 10,530,759	\$ 9,398,333	\$ 8,320,442	\$ 7,695,886	\$ 7,105,224	\$ 6,015,139	\$ 5,316,397	\$ 4,269,936	\$ 4,477,066
Claims Paid -- Month	4,899,891	\$ 7,585,297	\$ 8,498,739	\$ 9,606,787	\$ 9,763,822	\$ 9,802,628	\$ 9,556,401	\$ 10,178,353	\$ 10,179,060	\$ 10,190,118	\$ 10,781,416	\$ 9,094,413
Claims Budget -- Month	7,587,981	\$ 8,463,849	\$ 8,891,369	\$ 8,884,417	\$ 8,876,776	\$ 8,984,245	\$ 9,226,019	\$ 9,201,173	\$ 9,195,699	\$ 9,404,307	\$ 9,392,201	\$ 9,588,399
Claims Paid -- YTD	84,757,066	\$ 7,585,297	\$ 16,084,035	\$ 25,690,822	\$ 35,454,643	\$ 45,257,271	\$ 54,813,672	\$ 64,992,025	\$ 75,171,085	\$ 85,361,203	\$ 96,142,619	\$ 105,237,031
Claims Budget -- YTD	91,076,422	\$ 8,463,849	\$ 17,355,218	\$ 26,239,635	\$ 35,116,411	\$ 44,100,655	\$ 53,326,674	\$ 62,527,847	\$ 71,723,546	\$ 81,127,853	\$ 90,520,054	\$ 100,108,453
RATIOS												
Cash Position to Claims Paid	3.16	1.34	0.86	1.03	0.84	0.61	1.31	1.10	0.74	0.77	0.76	0.76
Claims Paid to Claims Budget -- Month	0.65	0.90	0.96	1.08	1.1	1.09	1.04	1.11	1.11	1.08	1.15	0.95
Claims Paid to Claims Budget -- YTD	0.93	0.90	0.9	1.0	1.0	1.0	1.0	1.04	1.05	1.05	1.06	1.05
Cash Position to IBNR	1.95	1.20	0.79	1	0.8	0.57	1.16	1.02	0.69	0.71	0.73	0.61
Assets to Liabilities	1.90	1.88	1.8	1.7	1.61	1.53	1.48	1.44	1.37	1.33	1.26	1.27
Surplus as Months of Claims	1.55	1.41	1.31	1.19	1.06	0.93	0.83	0.77	0.65	0.57	0.45	0.47
IBNR to Claims Budget -- Month	1.04	1.00	1.05	1.12	1.16	1.17	1.17	1.18	1.19	1.18	1.19	1.18

Southern NJ Municipal Employee Benefits Fund						
2024 Budget Status Report						
as of November 30, 2025						
				YTD	\$ Variance	% Variance
Expected Losses	YTD Budgeted	Annual	Latest Filed	Expensed		
Medical Claims - All Other	69,463,989	76,073,449	65,155,266			
Medical Claims AmeriHealth - All Other	4,090,136	4,563,640	4,046,101			
Medical Claims - CCBoss	10,633,138	11,587,047	11,897,264			
Subtotal Medical	84,187,263	92,224,137	81,098,631	83,651,786	535,477	1%
Prescription Claims - All Other	17,594,214	19,284,413	17,116,314			
Rx Rebates - All Other	(5,630,149)	(6,171,013)	(5,477,220)			
Prescription Claims - CCBoss	3,749,458	4,086,298	4,171,285			
Rx Rebates - CCBoss	(1,274,815)	(1,389,341)	(1,418,237)			
Subtotal Prescription	14,438,707	15,810,357	14,392,142	19,549,830	(5,111,123)	-35%
Dental Claims - All Other	1,330,322	1,455,041	1,282,989			
Dental Claims - CCBoss	152,160	166,128	168,192			
Subtotal Dental	1,482,482	1,621,169	1,451,181	1,362,622	119,860	8%
Subtotal Claims	100,108,453	109,655,662	96,941,953	104,564,238	(4,455,786)	-4%
Loss Fund Contingency	916,667	1,000,000	1,000,000		916,667	
DMO Premiums	2,341	2,560	2,665	15,724	(13,383)	-572%
Medicare Advantage - All Other	9,235,836	10,111,700	10,222,633			
Medicare Advantage - CCBoss	2,605,637	2,840,268	2,859,477			
Subtotal Insured Programs	11,843,814	12,954,528	13,084,775	11,858,677	(17,204)	0%
Reinsurance						
Specific	1,987,950	2,177,401	1,920,000	1,983,991	3,959	0%
Total Loss Fund	114,856,883	125,787,591	112,946,728	118,422,630	(3,565,747)	-3%
Expenses						
Legal	21,559	23,519	23,519	34,193	(12,634)	-59%
Treasurer	15,180	16,560	16,560	15,065	114	1%
Administrator	737,049	805,929	742,802	737,413	(364)	0%
Program Manager	1,957,732	2,143,434	1,966,542	3,349,882	(15,929)	-1%
Brokerage	1,376,221	1,529,841	1,164,246	Included above in Program Manager		
TPA - Med Aetna	1,667,481	1,824,138	1,691,403	1,795,112	6,110	0%
TPA - Med AmeriHealth Admin	133,741	148,648	135,463	Included above in TPA		
TPA - Dental	91,389	99,936	89,619	91,346	43	0%
Actuary	16,363	17,850	17,850	16,360	3	0%
Auditor	16,270	17,749	17,749	16,270	0	0%
Medicare Advantage Implementation	0	0	0	335,880	(335,880)	-100%
Subtotal Expenses	6,032,984	6,627,604	5,865,752	6,391,521	(358,537)	-6%
Misc/Cont	19,852	21,657	21,657	160,411	(140,559)	-708%
Affordable Care Act Taxes	22,621	24,776	21,847	28,558	(5,937)	-26%
Claims Audit	36,667	40,000	40,000	0	36,667	100%
Plan Documents	13,750	15,000	15,000	13,750	-	0%
Total Expenses	6,125,874	6,729,037	5,964,256	6,594,240	(468,366)	-8%
Total Budget	120,982,757	132,516,628	118,910,984	125,016,870	(4,034,114)	-3%

REGULATORY

Monthly Items

Budget

Assessments

Actuarial Certification

Reinsurance Policies

Fund Commissioners

Fund Officers

Renewal Resolutions

Indemnity and Trust

New Members

Withdrawals

Risk Management Plan and By Laws

Cash Management Plan

Unaudited Financials

Annual Audit

Budget Changes

Transfers

Additional Assessments

Professional Changes

Officer Changes

RMP Changes

Bylaw Amendments

Contracts

Benefit Changes

Filing Status

Filed

Filed

Filed

Filed

Filed with Reorganization

Filed with Reorganization

Filed with Reorganization

Filed (ongoing)

Filed (ongoing)

N/A

Filed with Reorganization

Filed with Reorganization

9/30/2025 Filed

12/31/2025 To Be Filed

N/A

N/A

N/A

Filed with Reorganization

Filed with Reorganization

Filed with Reorganization

N/A

Filed

N/A

Contract	Professional	Contract Received	Insurance Received	Contract Term
Executive Director	PERMA	Y	Y	1/1/2025-12/31/2027
Program Manager	CSB	Y	Y	1/1/2025-12/31/2027
Attorney	Harris Law	Y	Y	1/1/2025-12/31/2027
Treasurer	Elizabeth Pigliacelli	Y	Y	1/1/2024-12-31-2026
Auditor	Bowman	Y	Y	1/1/2025-12/31/2027
Deputy Treasurer	Verrill & Verrill	Y	Y	1/1/2025-12/31/2027
Actuary	Actuarial Solutions - John Vataha	Y	Y	1/1/2025-12/31/2027
Medical TPA	Aetna	Y	Y	1/1/2026-12/31/2026
Medical TPA	AHA	Y	Y	1/1/2026-12/31/2026
QPA	The Canning Group	Y	Y	1/1/2026-12/31/2026

SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND
CONTACTS
YEAR: 2026

Executive Director Team: This team handles all the administrative and financial aspects of the Fund such as rates, state regulatory compliance, and Executive Committee and subcommittee meetings.

Role	Name	Email	Phone
Executive Director	Jim Rhodes	jrhodes@permainc.com	856-552-4920
Associate Executive Director	Emily Koval	emilyk@permainc.com	201-518-7028
Assistant Account Manager	Jordyn Robinson	jrobinson@permainc.com	856-446-9287

Program Management Team: This team handles all the benefits aspects of the Fund such as plan design, claim issues, cost containment strategies, and Third-Party communications.

Role	Name	Email	Phone
Public Entity & HIF Business Leader	Tammy Brown	tbrown@connerstrong.com	856-552-4694
HIF Business Leader	John Lajewski	jlajewski@connerstrong.com	856-552-4922
Senior Associate Consultant	Patrick Yacovelli	pyacovelli@connerstrong.com	856-446-9264
Vice President, Business Development Executive	Jason Edelman	jedelman@connerstrong.com	856-552-4692

Client Services Team: This team handles all the enrollment and billing aspects of the Fund such as sending monthly invoices, open enrollment, and adjustments throughout the year.

Role	Name	Email	Phone
Director of Client Services	Crystal Bailey	cbailey@connerstrong.com	856-552-4914
Director of Benefits Operations	Karen Kidd	kkidd@connerstrong.com	856-552-4644
Client Service Specialist	Shondell Holmes-Dutton	sholmesdutton@permainc.com	856-209-0636

SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND

Program Manager

January 2026

Agenda

- Industry Update
- Fund Performance/Observations
- New Fund Member Activity
- Client Services/Eligibility/Enrollment
- Previously Reported Information

Industry Updates

- Food and Drug Administration approved the first oral version of Wegovy, Novo Nordisk's blockbuster GLP-1 weight-loss drug. This marks the first GLP-1 approved for weight loss in pill form. A competing oral GLP-1 from Eli Lilly is expected to receive approval in the coming months

Fund Performance/Observations

Medical - Aetna

- Current market pressures are making it more difficult to manage the finances of the Fund. Even with access to a robust network, utilization of out of network providers requires monitoring
- The current out of network fee schedules that are paying the 90th percentile of FAIR may be valued at 300% to 350% (or more) of Medicare. These more generous fee schedules are based on billed provider charges and promote more out of network utilization resulting from predatory provider billing practices.
- While current out of network utilization for the Fund is in line with Aetna book of business parameters, a small increase in out of network utilization can have a noticeable impact to the financial position of the Fund
- A detailed analysis and recommendation on the out of network provider reimbursement strategy is forthcoming

Pharmacy - Express Scripts (ESI)

- Absent plan changes, it is clear the Fund needs to address the rising utilization and associated costs with GLP-1 medications used specifically for weight loss. The following strategies are being evaluated for their efficacy and will be presented formally upon the conclusion of the evaluation
 - Implement tighter, clinically grounded utilization management protocols for GLP-1 medications used specifically for weight loss
 - Plan design options to exclude GLP-1 medications for weight loss on the Fund member level

- Plan design options for increased member cost share for GLP-1 medications for weight loss on the Fund member level
- Direct to consumer GLP-1 acquisition channel options

New Fund Member Activity

- No new Fund membership submissions
- All requests for new Fund member participation are coordinated by Jason Edelman, VP, Business Development Executive

Client Services/Eligibility/Enrollment Team

- Please direct all service requests to both Shondell Holmes-Dutton and Crystal Bailey
- All outstanding service requests will be addressed and resolved by Shondell and Crystal
- 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
- **2026 WEX Coupon Book Mailing** - As a result of a technical issue related to enhancements to the WEX coupon generation process, we have been advised there will be delays in the distribution of the 2026 coupons. The following steps have been taken to address the coupon delay:
 - Ongoing communications with WEX senior leadership to receive updates on the progress coupon distribution for the 2026 program year
 - Communication to all Fund brokers to advise their respective clients of the expected delays
 - Fund service team prepped to address questions from Fund members
 - Members should continue to pay based on 2025 coupons which will be reconciled once the 2026 coupons are issued
 - Members coverage will not be impacted

Carrier Appeals:

Submission Date	Appeal Type	Appeal Number	Reason	Determination	Determination on Date
11/07/2025	Medical/Aetna	SNJ 2025 11 01	Surgery	Upheld	01/13/2025
11/18/2025	Medical/Aetna	SNJ 2025 11 02	Medication	Upheld	01/13/2025
11/19/2025	Medical/Aetna	SNJ 2025 11 03	MRI	Upheld	01/13/2025
12/22/2025	Medical/Aetna	SNJ 2025 12 01	Anesthesia	Upheld	01/13/2025

IRO Submissions: None

Submission Date	Appeal Type	Appeal Number	Reason	Determination	Determination Date
01/13/2025	Medical/Aetna	SNJ 2025 11 01	Surgery	Under Review	
01/13/2025	Medical/Aetna	SNJ 2025 11 02	Medication	Under Review	
01/13/2025	Medical/Aetna	SNJ 2025 11 03	MRI	Under Review	

Previously Reported Information

Express Scripts

- 2026 National Preferred Formulary (NPF) – Effective 1/1/2026
- NPF Exclusions list- Effective 1/1/2026
- SaveOn List – Effective 1/1/2026

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 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).

No Surprise Billing and Transparency Act

- Transition to State Arbitration - Effective January 1, 2026:
- 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.

TO ALL FUND COMMISSIONERS

January 2026

Pursuant to N.J.A.C Title 11, Chapter 15, Subchapter 5, Conner Strong & Buckelew Companies, LLC, as a servicing organization of the **Southern New Jersey Regional Employee Benefits Fund (“the Fund”)**, and its employees, officers and directors hereby provide notice that they have direct and indirect financial interests in PERMA, LLC, which is the Administrator for the Fund.

SOUTHERN NJ REGIONAL EMPLOYEE BENEFITS FUND BILLS LIST

DECEMBER 2025

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

BE IT RESOLVED that the Southern NJ Regional 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 CLOSED

<u>Vendor Name</u>	<u>Comment</u>	<u>Invoice Amount</u>
WELLNESS COACHES USA, LLC	WELLNESS COACHING FOR 12/25	6,032.00
		6,032.00
	Total Payments FY CLOSED	6,032.00
	TOTAL ACH CLOSED	6,032.00

FUND YEAR 2025

<u>Vendor Name</u>	<u>Comment</u>	<u>Invoice Amount</u>
ACCESS	VOID AND REISSUE	-180.48
		-180.48
PERMA	POSTAGE 11/25	479.66
PERMA	ADMIN FEES 12/25	68,515.88
		68,995.54
TOWNSHIP OF WATERFORD	BROKER OVERPAYMENT 12/25	13,000.00
		13,000.00
JOSEPH GALLAGHER	MEETING ATTENDANCE Q4 2025 12/25	300.00
		300.00
ELEANOR M. KELLY	MEETING ATTENDANCE Q4 2025	450.00
		450.00
EDWARD HILL	MEETING ATTENDANCE Q4 2025 12/25	450.00
		450.00
GARY PASSANANTE	MEETING ATTENDANCE Q4 2025 12/25	450.00
		450.00
BRIAN MORRELL	MEETING ATTENDANCE Q4 2025 12/25	150.00
		150.00
ELIZABETH PEDDICORD	MEETING ATTENDANCE Q4 2025 12/25	300.00
		300.00
MICHAEL MEVOLI	MEETING ATTENDANCE Q4 2025 12/25	300.00
		300.00
LOUIS DI ANGELO	MEETING ATTENDANCE Q4 2025 12/25	300.00
		300.00
INSPIRA FINANCIAL HEALTH. INC	11/25 HSA PREMIUM- MT HOLLY	21.00
		21.00
TERRY SHANNON KIERSZNOWSKI	MEETING ATTENDANCE Q4 2025 12/25	450.00
		450.00
KENNETH CHEESEMAN	MEETING ATTENDANCE Q4 2025 12/25	300.00
		300.00

ACCESS	INV 11902904 DEPT 419 11/30/25	180.48
ACCESS	INV 11850564 DEPT 419 10/31/25	174.96
ACCESS	INV 11698371 DEPT 419 7/31/25	180.48
		535.92
GANNETT PENNSYLVANIA LOCALIQ	A# 791189 ORDER # 11852286 11/21/25	23.72
		23.72
GANNETT NEW YORK NJ LOCALIQ	A# 1122500 ORDER # 11853246 11/21/25	34.68
		34.68
MUNICIPAL REINSURANCE HIF	SPECIFIC REINSURANCE 12/25	193,409.44
		193,409.44
	TOTAL CHECKS 2025	279,289.82
AETNA	MEDICAL TPA FEES 12/25	160,295.16
AETNA	DECEMBER 2025 HOLIDAY CREDIT 12/25	-160,295.16
		0.00
AETNA HEALTH MANAGEMENT, LLC	MEDICARE ADVANTAGE 12/25	674,247.00
		674,247.00
UHC-MEDICARE ADVANTAGE	MEDICARE ADVANTAGE 12/25	419,044.85
		419,044.85
DELTA DENTAL INSURANCE CO (DELTACARE USA)	DENTAL F1-7871800000 BE006836627 12/25	1,507.03
		1,507.03
FLAGSHIP HEALTH SYSTEMS	BOR LINDENWOLD A#03603 INV 158908	25.83
		25.83

AMERIHEALTH ADMINISTRATORS	MEDICAL TPA FEES 12/25	14,868.56 14,868.56
DELTA DENTAL OF NEW JERSEY INC.	DENTAL TPA FEES 12/25	8,590.48 8,590.48
VERRILL & VERRILL LLC	TREASURER FEES 12/25	833.33 833.33
ELIZABETH PIGLIACELLI	TREASURER FEES 12/25	536.25 536.25
CONNER STRONG & BUCKELEW	BROKER FEES 12/25	140,620.28
CONNER STRONG & BUCKELEW	MEDICAL- PROGRAM MGR FEES 12/25	153,693.56
CONNER STRONG & BUCKELEW	HEALTHCARE REFORM 12/25	1,768.65
CONNER STRONG & BUCKELEW	RX- PROGRAM MGR FEES 12/25	25,361.34
CONNER STRONG & BUCKELEW	DENTAL- PROGRAM MGR FEES 12/25	7,712.93 329,156.76
J. KENNETH HARRIS, ATTORNEY AT LAW	PLAN DOCS 12/25	46.00
J. KENNETH HARRIS, ATTORNEY AT LAW	ATTORNEY FEES 12/25	1,959.92 2,005.92
J. KENNETH HARRIS, ATTORNEY AT LAW	LEGAL- OSC REVIEW 12/25	4,324.00 4,324.00
GREENBERG TRAURIG LLP	ATTORNEY - PROCUREMENT REVIEW FOR 10/25	36,699.01 36,699.01
	TOTAL ACH/WIRE 2025	1,491,839.02
	Total Payments FY 2025	1,771,128.84
	TOTAL PAYMENTS ALL FUND YEARS	1,777,160.84

Chairperson

Attest:

Dated: _____

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

Treasurer

SOUTHERN NJ REGIONAL EMPLOYEE BENEFITS FUND BILLS LIST

JANUARY 2026

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

BE IT RESOLVED that the Southern NJ Regional 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 CLOSED

<u>Vendor Name</u>	<u>Comment</u>	<u>Invoice Amount</u>
WELLNESS COACHES USA, LLC	WELLNESS COACHING FOR 01/26	6,032.00
		6,032.00
	Total Payments FY CLOSED	6,032.00
	TOTAL ACH CLOSED	6,032.00

FUND YEAR 2025

<u>Vendor Name</u>	<u>Comment</u>	<u>Invoice Amount</u>
PERMA	POSTAGE 12/25	66.01
		66.01
INSPIRA FINANCIAL HEALTH. INC	12/25 HSA PREMIUM- MT HOLLY	21.00
		21.00
	TOTAL CHECKS 2025	87.01
J. KENNETH HARRIS, ATTORNEY AT LAW	OSC REVIEW FOR 12/25	460.00
J. KENNETH HARRIS, ATTORNEY AT LAW	PLAN DOCS FOR 12/25	1,863.00
		2,323.00
GREENBERG TRAURIG LLP	ATTORNEY - PROCUREMENT REVIEW FOR 11/25	24,137.50
		24,137.50
	TOTAL ACH 2025	26,460.50
	Total Payments FY 2025	26,547.51

FUND YEAR 2026

<u>Vendor Name</u>	<u>Comment</u>	<u>Invoice Amount</u>
PERMA	ADMIN FEES 01/26	70,280.04
PERMA	RETIREE FIRST INV# 01012026 01/26	14,280.00
		84,560.04
ACCESS	INV 11949064 12/31/25 FOR 01/26	180.48
		180.48
GANNETT PENNSYLVANIA LOCALIQ	A# 791189 ORDER # 11983997 1/11/26	29.61
		29.61
GANNETT NEW YORK NJ LOCALIQ	A# 1122500 ORDER # 11983897 1/12/26	42.87
		42.87

MUNICIPAL REINSURANCE HIF	SPECIFIC REINSURANCE 01/26	230,663.19 230,663.19
TOTAL CHECKS 2026		315,476.19
AETNA HEALTH MANAGEMENT, LLC	MEDICARE ADVANTAGE 01/26	825,993.77 825,993.77
UHC-MEDICARE ADVANTAGE	MEDICARE ADVANTAGE 01/26	530,649.21 530,649.21
DELTA DENTAL INSURANCE CO (DELTACARE USA)	DENTAL F1-7871800000 BE006867208 01/26	1,403.72 1,403.72
AETNA	MEDICAL TPA FEES 01/26	138,606.30 138,606.30
AMERIHEALTH ADMINISTRATORS	MEDICAL TPA FEES 01/26	14,407.93 14,407.93
DELTA DENTAL OF NEW JERSEY INC.	DENTAL TPA FEES 01/26	8,513.66 8,513.66
VERRILL & VERRILL LLC	TREASURER FEES 01/26	854.17 854.17
ELIZABETH PIGLIACELLI	TREASURER FEES 01/26	546.98 546.98
CONNER STRONG & BUCKELEW	RX- PROGRAM MGR FEES 01/26	25,314.30
CONNER STRONG & BUCKELEW	MEDICAL- PROGRAM MGR FEES 01/26	154,780.13
CONNER STRONG & BUCKELEW	HEALTHCARE REFORM 01/26	1,767.03
CONNER STRONG & BUCKELEW	DENTAL- PROGRAM MANAGER FEES 01/26	7,643.97
		189,505.43

CONNER STRONG & BUCKELEW	BROKER FEES 01/26	81,029.50 81,029.50
STEVE ANUSZEWSKI FINANCIAL SERVICES	BROKER FEES 01/26	5,959.98 5,959.98
BROWN & BROWN METRO, LLC	BROKER FEES 01/26	520.18 520.18
CBIZ BENEFITS & INS. SERVICES, INC.	BROKER FEES 01/26	1,663.50 1,663.50
EDGEWOOD PARTNERS INSURANCE CENTER	BROKER FEES 01/26	1,256.47 1,256.47
FAIRVIEW INSURANCE AGENCY ASSOCIATES	BROKER FEES 01/26	1,300.80 1,300.80
FOUNDATION RISK PARTNERS, CORP	BROKER FEES 01/26	1,276.89 1,276.89
HARDENBERGH INSURANCE GROUP, INC	BROKER FEES 01/26	39,721.52 39,721.52
INSURANCE CONSULTING SERVICES, LLC	BROKER FEES 01/26	5,313.96 5,313.96
INSURANCE SOLUTIONS INC	BROKER FEES 01/26	11,467.41 11,467.41
J. KENNETH HARRIS, ATTORNEY AT LAW	ATTORNEY FEES 01/26	1,999.17 1,999.17
TOTAL ACH 2026		1,861,990.55
Total Payments FY 2026		2,177,466.74
TOTAL PAYMENTS ALL FUND YEARS		2,210,046.25

Chairperson

Attest:

Dated: _____

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

Treasurer

SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND										
SUMMARY OF CASH TRANSACTIONS - ALL FUND YEARS COMBINED										
Current Fund Year: 2025 Month Ending: November										
	Med	Dental	Rx	Vision	Reinsurance	Contingency	Admin	Closed Year	etained Dividen	TOTAL
OPEN BALANCE	9,252,883.14	499,825.36	(14,085,866.54)	0.00	(383,753.06)	1,074,000.19	(1,201,077.51)	7,927,308.02	5,106,742.85	8,190,062.45
RECEIPTS										
Assessments	7,457,151.59	98,913.92	1,131,875.14	0.00	149,820.90	68,726.26	495,290.87	0.00	0.00	9,401,778.68
Refunds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invest Pymnts	13,385.51	618.95	0.00	0.00	0.00	938.71	215.87	6,928.73	4,463.46	26,551.23
Invest Adj	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02
Subtotal Invest	13,385.53	618.95	0.00	0.00	0.00	938.71	215.87	6,928.73	4,463.46	26,551.25
Other Receipts *	136,800.07	0.00	484,604.95	0.00	0.00	0.00	0.00	0.00	0.00	621,405.02
TOTAL	7,607,337.19	99,532.87	1,616,480.09	0.00	149,820.90	69,664.97	495,506.74	6,928.73	4,463.46	10,049,734.95
EXPENSES										
Claims Transfers	6,479,951.52	120,609.24	2,752,130.03	0.00	0.00	0.00	0.00	0.00	0.00	9,352,690.79
Expenses	1,112,884.33	1,260.05	0.00	0.00	187,014.67	0.00	642,384.19	0.00	0.00	1,943,543.24
Other Expenses *	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	7,592,835.85	121,869.29	2,752,130.03	0.00	187,014.67	0.00	642,384.19	0.00	0.00	11,296,234.03
END BALANCE	9,267,384.48	477,488.94	(15,221,516.48)	0.00	(420,946.83)	1,143,665.16	(1,347,954.96)	7,934,236.75	5,111,206.31	6,943,563.37

SUMMARY OF CASH AND INVESTMENT INSTRUMENTS										
SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND										
ALL FUND YEARS COMBINED										
CURRENT MONTH	November									
CURRENT FUND YEAR	2025									
Description:		SNJ Inv.	Parke Bank	Fulton Bank	Fulton Bank - General Account	Fulton Bank - Admin Account	Ocean First Investment Account	New Jersey Cash Management		0
ID Number:										
Maturity (Yrs)										
Purchase Yield:		3.80	4.25	4.05	4.05	4.05	2.28	3.90		
TOTAL for All Accts & instruments										
Opening Cash & Investment Balance	\$8,190,062.47	\$ 5,861.85	\$ 3,118,353.66	\$ 33,510.29	\$ 4,797,366.07	\$ 12,394.00	\$ 84,820.56	\$ 137,756.04	\$ -	\$ -
Opening Interest Accrual Balance	\$18.89	\$ 18.89	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1 Interest Accrued and/or Interest Cost	-\$0.53	-\$0.53	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2 Interest Accrued - discounted Instr.s	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3 (Amortization and/or Interest Cost)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
4 Accretion	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
5 Interest Paid - Cash Instr.s	\$26,551.23	\$18.89	\$10,892.88	\$114.13	\$14,316.63	\$606.73	\$157.00	\$444.97	\$0.00	\$0.00
6 Interest Paid - Term Instr.s	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
7 Realized Gain (Loss)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
8 Net Investment Income	\$26,550.70	\$18.36	\$10,892.88	\$114.13	\$14,316.63	\$606.73	\$157.00	\$444.97	\$0.00	\$0.00
9 Deposits - Purchases	\$11,966,726.94	\$0.00	\$0.00	\$0.00	\$10,023,183.70	\$1,943,543.24	\$0.00	\$0.00	\$0.00	\$0.00
10 (Withdrawals - Sales)	-\$13,239,777.27	\$0.00	\$0.00	\$0.00	-\$11,296,234.03	-\$1,943,543.24	\$0.00	\$0.00	\$0.00	\$0.00
		OK	OK	OK	OK	OK	OK	OK		
Ending Cash & Investment Balance	\$6,943,563.37	\$5,880.74	\$3,129,246.54	\$33,624.42	\$3,538,632.37	\$13,000.73	\$84,977.56	\$138,201.01	\$0.00	\$0.00
Ending Interest Accrual Balance	\$18.36	\$18.36	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Plus Outstanding Checks	\$289,843.11	\$0.00	\$0.00	\$0.00	\$0.00	\$289,843.11	\$0.00	\$0.00	\$0.00	\$0.00
(Less Deposits in Transit)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Balance per Bank	\$7,233,406.48	\$5,880.74	\$3,129,246.54	\$33,624.42	\$3,538,632.37	\$302,843.84	\$84,977.56	\$138,201.01	\$0.00	\$0.00

CERTIFICATION AND RECONCILIATION OF CLAIMS PAYMENTS AND RECOVERIES									
SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND									
Month		November							
Current Fund Year		2025							
Policy Year	Coverage	1. Calc. Net Paid Thru Last Month	2. Monthly Net Paid November	3. Monthly Recoveries November	4. Calc. Net Paid Thru November	5. TPA Net Paid Thru November	6. Variance To Be Reconciled	7. Delinquent Unreconciled Variance From	8. Change This Month
2025	Med	75,543,616.48	6,479,951.52	0.00	82,023,568.00	0.00	82,023,568.00	75,543,616.48	6,479,951.52
	Dental	1,189,818.55	120,609.24	0.00	1,310,427.79	0.00	1,310,427.79	1,189,818.55	120,609.24
	Rx	22,572,644.03	2,752,130.03	0.00	25,324,774.06	0.00	25,324,774.06	22,572,644.03	2,752,130.03
	Vision	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	99,306,079.06	9,352,690.79	0.00	108,658,769.85	0.00	108,658,769.85	99,306,079.06	9,352,690.79



**SOUTHERN NEW JERSEY REGIONAL
EMPLOYEE BENEFITS FUND**

Monthly Claim Activity Report

January 26, 2026



SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND

	MEDICAL CLAIMS + CAP			MEDICAL CLAIMS + CAP		
	<u>PAID 2024</u>	<u># OF EES</u>	<u>PER EE</u>	<u>PAID 2025</u>	<u># OF EES</u>	<u>PER EE</u>
JANUARY	\$4,409,202	3,419	\$ 1,290	\$5,254,659	3,627	\$ 1,449
FEBRUARY	\$4,993,975	3,412	\$ 1,464	\$6,652,298	3,816	\$ 1,743
MARCH	\$5,339,092	3,405	\$ 1,568	\$7,476,785	3,778	\$ 1,979
APRIL	\$6,588,952	3,397	\$ 1,940	\$8,132,803	3,772	\$ 2,156
MAY	\$5,407,814	3,400	\$ 1,591	\$6,694,880	3,823	\$ 1,751
JUNE	\$5,093,952	3,400	\$ 1,498	\$7,220,160	3,914	\$ 1,845
JULY	\$6,006,426	3,399	\$ 1,767	\$7,330,651	3,897	\$ 1,881
AUGUST	\$5,458,043	3,400	\$ 1,605	\$7,385,304	3,893	\$ 1,897
SEPTEMBER	\$4,952,070	3,399	\$ 1,457	\$8,441,693	3,912	\$ 2,158
OCTOBER	\$6,011,984	3,391	\$ 1,773	\$6,284,501	3,899	\$ 1,612
NOVEMBER	\$6,056,470	3,393	\$ 1,785	\$6,974,360	3,983	\$ 1,751
DECEMBER	\$6,241,293	3,387	\$ 1,843			
TOTALS	\$66,559,274			\$77,848,095		
				2025 Average	3,847	\$ 1,838
				2024 Average	3,400	\$ 1,632

Large Claimant Report (Drilldown) - Claims Over \$100000

Plan Sponsor Unique ID : All
 Customer: SNJ Regional Employee Benefits Fund
 Group / Control: 00737391,00866357,SI030217,SI416902,SI431318

Paid Dates: 10/01/2025 - 10/31/2025
 Service Dates: 01/01/2011 - 10/31/2025
 Line of Business: All

	Paid Amt	Diagnosis/Treatment
	\$111,359.50	OTHER CARDIOMYOPATHIES
	\$110,162.34	TYPE 1 DIABETES MELLITUS WITH DIABETIC CHRONIC
	\$107,478.87	ENCOUNTER FOR ANTINEOPLASTIC
Total:	\$329,000.71	

Large Claimant Report (Drilldown) - Claims Over \$100000

Plan Sponsor Unique ID : All
 Customer: SNJ Regional Employee Benefits Fund
 Group / Control: 00737391,00866357,SI030217,SI416902,SI431318

Paid Dates: 11/01/2025 - 11/31/2025
 Service Dates: 01/01/2011 - 11/31/2025
 Line of Business: All

	Paid Amt	Diagnosis/Treatment
	\$803,227.00	SINGLE LIVEBORN INFANT, DELIVERED BY CESAREAN
	\$252,776.43	IDIOPATHIC PULMONARY FIBROSIS
	\$205,924.23	SEPSIS DUE TO METHICILLIN SUSCEPTIBLE
	\$133,825.22	INFECTION FOLLOWING A PROCEDURE, SUPERFICIAL
Total:	\$1,395,752.88	



SNJ Regional Employee Benefits Fund

12/1/24 thru 11/30/25 (unless otherwise noted)

Dashboard

Medical Claims Paid:

January 2025 thru November 2025

Total Medical Paid per EE: **\$1,838**

Network Discounts

Inpatient: **69.8%**
Ambulatory: **68.9%**
Physician/Other: **62.3%**
TOTAL: 66.8%

Provider Network

% Admissions In-Network: **98.2%**
% Physician Office: **99.1%**

Aetna Book of Business:

Admissions 98.0%; Physician 92.4%

Top Facilities Utilized (by total Medical Spend)

- Virtua-West Jersey Health System
- Cooper Hospital- University Medical Center
- Kennedy Memorial Health
- Virtua Our Lady of Lourdes Hospital, Inc
- Inspira Medical Center Mullica Hill

Catastrophic Claim Impact

January 2025 – November 2025

Number of Claims Over \$50,000: **214**

Claimants per 1000 members: **23.2**

Avg. Paid per Claimant: **\$124,080**

Percent of Total Paid: **37.4%**

- Aetna BOB- HCC account for an average of **44.8%** of total Medical Cost

Aetna One Flex Care Mgmt Member Outreach:

Total Members Identified: **2,267 (22.2%)**

Members Targeted for 1:1 Nurse Support : **437 (24.7% engaged)**

Members identified for Digital Activity: **1,830 (82.5%)**

Members receiving Aetna Advice: **2,027 (24.4%)**

Average Aetna Advice outreaches per member: **1.4**

CVSHealth. CVS Virtual Care January 2025 – November 2025

Completed Visits : **20**

Unique Patients : **17**

Completed Visits in 2025 : **146**

Unique Patients in 2025: **107**

Total Scheduled Visits in 2025: **193**

Average visit duration: **8 Minutes**

BoB Average First Available: **38 minutes**

Bob Average First Available (6am-6pm) **36 Minutes**

Service Center Performance Goal Metrics YTD 2024

Customer Service Performance

1st Call Resolution: **93.68%**

Abandonment Rate: **0.46%**

Avg. Speed of Answer: **12.6 sec**

Claims Performance

Financial Accuracy: **97.76%***

*Q3 2025

90% processed w/in: **7.4 days**

95% processed w/in: **15.4 days**

Claims Performance (Monthly) (November 2025)

90% processed w/in: **6.6 days**

95% processed w/in: **13.4 days**

(Note: This is not a PG metric)

Performance Goals

1st Call Resolution: **90%**

Abandonment Rate less than: **3.0%**

Average Speed of Answer: **30 sec**

Financial Accuracy: **99%**

Turnaround Time

90% processed w/in: **14 days**

95% processed w/in: **30 days**





2024 SNJ HIF					
		<u>MEDICAL CLAIMS PAID 2024</u>	<u>TOTAL</u>	<u># OF EES</u>	<u>PER EE</u>
JANUARY		\$ 115,974.39	\$ 115,974.39	276	\$ 420.19
FEBRUARY		\$ 229,433.52	\$ 229,433.52	279	\$ 822.34
MARCH		\$ 383,241.29	\$ 383,241.29	278	\$ 1,378.56
APRIL		\$ 487,306.47	\$ 487,306.47	280	\$ 1,740.38
MAY		\$ 564,409.29	\$ 564,409.29	280	\$ 2,015.74
JUNE		\$ 377,090.01	\$ 377,090.01	280	\$ 1,346.75
JULY		\$ 332,115.20	\$ 332,115.20	281	\$1,181.90
AUGUST		\$ 403,440.00	\$ 403,440.00	277	\$ 1,456.46
SEPTEMBER		\$ 371,909.85	\$ 371,909.85	278	\$ 1,337.80
OCTOBER		\$ 442,564.71	\$ 442,564.71	284	\$1,558.32
NOVEMBER		\$ 259,647.56	\$ 259,647.56	286	\$ 907.85
DECEMBER		\$ 512,361.81	\$ 512,361.81	291	\$ 1,760.69
TOTALS		\$ 4,479,494.10	2024 Average	281	\$ 1,327.25

2025 SNJ HIF					
		<u>MEDICAL CLAIMS PAID 2025</u>	<u>TOTAL</u>	<u># OF EES</u>	<u>PER EE</u>
JANUARY		\$ 455,167.96	\$ 455,167.96	292	\$ 1,558.79
FEBRUARY		\$ 308,779.98	\$ 308,779.98	291	\$ 1,061.09
MARCH		\$ 229,821.20	\$ 229,821.20	288	\$797.99
APRIL		\$ 406,328.69	\$ 406,328.69	288	\$ 1,410.86
MAY		\$ 383,803.47	\$ 383,803.47	292	\$ 1,314.39
JUNE		\$ 268,834.49	\$ 268,834.49	293	\$ 917.52
JULY		\$ 529,205.05	\$ 529,205.05	293	\$ 1,806.16
AUGUST		\$ 328,060.60	\$ 328,060.60	295	\$ 1,112.06
SEPTEMBER		\$ 358,057.32	\$ 358,057.32	374	\$ 957.37
OCTOBER		\$ 731,904.89	\$ 731,904.89	396	\$1,848.24
NOVEMBER		\$ 409,535.87	\$ 409,535.87	396	\$ 1,034.18
DECEMBER		\$ 665,052.21	\$ 665,052.21	401	\$ 1,658.48
TOTALS		\$5,074,551.73	2025 Average	325	\$ 1,289.76



Group: Southern New Jersey HIF
Paid Dates: 12/1/25-12/31/25
Network Service ALL

Service Dates: -
Line of Business: All
Product Line: All

Claimant	Paid	Diagnosis
Spouse	\$102,055	Breast Cancer
Total	\$102,055	

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EXPRESS SCRIPTS®

Southern New Jersey Regional Employee Benefits Fund

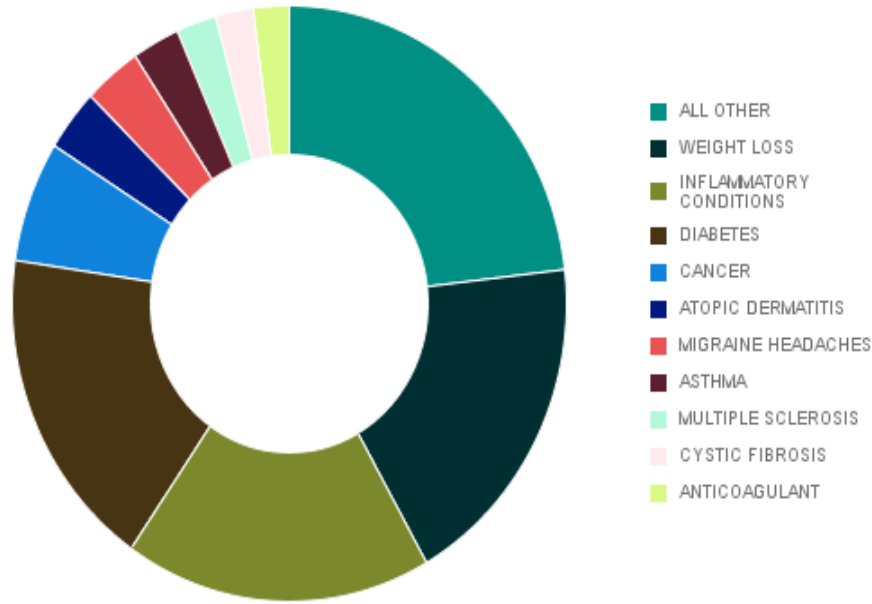
Total Component/ Date of Service (Month)	2024 01	2024 02	2024 03	2024 Q1	2024 04	2024 05	2024 06	2024 Q2	2024 07	2024 08	2024 09	2024 Q3	2024 10	2024 11	2024 12	2024 Q4
Membership	8,692	8,620	8,602	8,638	8,611	8,633	8,612	8,619	8,614	8,589	8,592	8,598	8,594	8,615	8,602	8,604
Total Days	372,589	337,438	340,008	1,050,035	359,702	361,322	336,715	1,057,739	361,605	358,963	339,116	1,059,684	369,252	346,982	359,882	1,076,116
Total Patients	3,212	3,171	3,074	4,975	3,200	3,180	3,034	4,867	3,138	3,153	3,093	4,782	3,324	3,269	3,314	5,047
Total Plan Cost	\$1,578,882	\$1,532,996	\$1,656,036	\$4,767,914	\$1,920,686	\$1,845,277	\$1,956,353	\$5,722,316	\$2,033,295	\$2,075,291	\$2,145,812	\$6,254,397	\$2,057,626	\$2,038,606	\$2,233,329	\$6,329,561
Generic Fill Rate (GFR) - Total	87.6%	88.5%	88.1%	88.1%	87.2%	87.0%	86.9%	87.0%	85.9%	84.9%	82.7%	84.5%	82.7%	84.3%	86.5%	84.5%
Plan Cost PMPM	\$181.65	\$177.84	\$192.52	\$183.99	\$223.05	\$213.75	\$227.17	\$221.31	\$236.05	\$241.62	\$249.75	\$242.47	\$239.43	\$236.63	\$259.63	\$245.23
Total Specialty Plan Cost	\$540,671	\$630,635	\$690,351	\$1,861,656	\$881,165	\$723,707	\$877,142	\$2,482,014	\$845,112	\$845,631	\$952,146	\$2,642,889	\$813,574	\$819,147	\$1,024,319	\$2,657,040
Specialty % of Total Specialty Plan Cost	34.2%	41.1%	41.7%	39.0%	45.9%	39.2%	44.8%	43.4%	41.6%	40.7%	44.4%	42.3%	39.5%	40.2%	45.9%	42.0%

Total Component/ Date of Service (Month)	2025 01	2025 02	2025 03	2025 Q1	2025 04	2025 05	2025 06	2025 Q2	2025 07	2025 08	2025 09	2025 Q3	2025 10	2025 11	2025 12	2025 Q4
Membership	8,824	9,239	9,229	9,097	9,225	9,337	9,601	9,388	9,578	9,579	9,858	9,672	9,854	10,067		
Total Days	387,773	362,981	385,163	1,135,917	391,248	395,731	395,247	1,182,226	408,675	385,822	419,226	1,213,723	433,120	399,309		
Total Patients	3,440	3,451	3,434	5,371	3,431	3,466	3,479	5,302	3,536	3,395	3,640	5,434	3,748	3,559		
Total Plan Cost	\$1,700,809	\$1,737,321	\$2,258,756	\$5,696,886	\$2,165,210	\$2,196,098	\$2,362,053	\$6,723,361	\$2,194,866	\$2,497,024	\$2,433,940	\$7,125,830	\$2,528,974	\$2,345,866		
Generic Fill Rate (GFR) - Total	88.5%	87.9%	86.3%	87.6%	86.0%	85.7%	86.0%	85.9%	86.0%	84.3%	83.5%	84.6%	82.7%	83.9%		
Plan Cost PMPM	\$192.75	\$188.04	\$244.75	\$208.74	\$234.71	\$235.20	\$246.02	\$238.73	\$229.16	\$260.68	\$246.90	\$245.59	\$256.64	\$233.03		
%Change Plan Cost PMPM	6.1%	5.7%	27.1%	13.5%	5.2%	10.0%	8.3%	7.9%	-2.9%	8.0%	-1.1%	1.3%	7.3%	-1.5%		
Total Specialty Plan Cost	\$602,876	\$557,751	\$930,639	\$2,091,266	\$782,184	\$820,535	\$1,015,536	\$2,618,255	\$762,281	\$1,054,049	\$909,578	\$2,725,908	\$993,475	\$865,726		
Specialty % of Total Specialty Plan Cost	35.4%	32.1%	41.2%	36.7%	36.1%	37.4%	43.0%	38.9%	34.7%	42.2%	37.4%	38.3%	39.3%	36.9%		

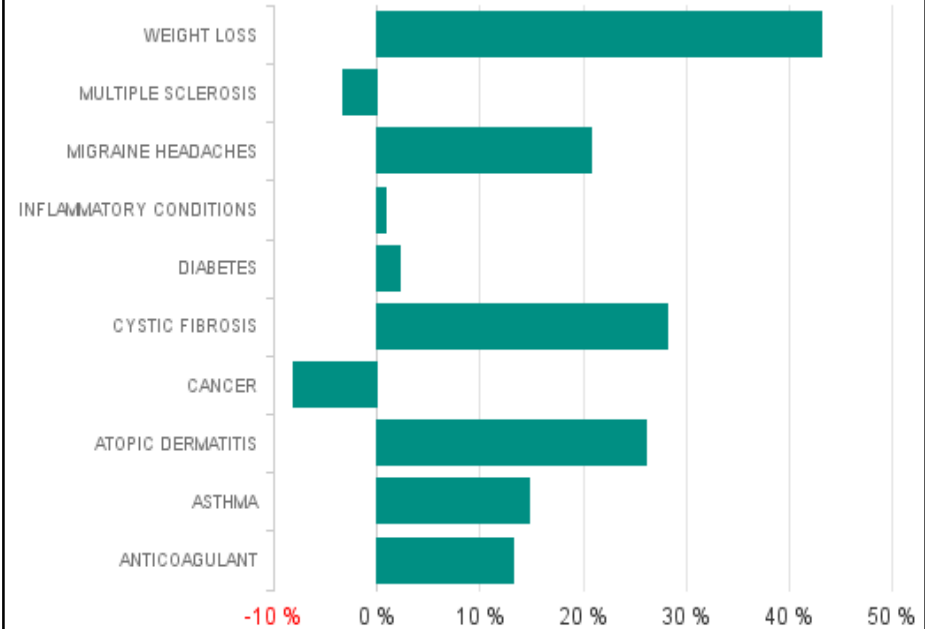
Top Indications

SOUTH. NJ REGIONAL EMP.BNFT (Current Period 01/2025 - 11/2025 vs. Previous Period 01/2024 - 11/2024) Peer = Government - National Preferred Formulary

Top Indications by Plan Cost



Plan Cost PMPM Trend



			Current Period						Previous Period						Trend
Rank	Peer Rank	Indication	Market Share	Adjusted Rxs	Plan Cost	Plan Cost PMPM	GFR	Peer GFR	Market Share	Adjusted Rxs	Plan Cost	Plan Cost PMPM	GFR	Peer GFR	Plan Cost PMPM
1	4	WEIGHT LOSS	24.2 %	4,289	\$4,538,674	\$43.48	2.6 %	3.8 %	18.8 %	2,721	\$2,877,675	\$30.36	3.1 %	5.1 %	43.2 %
2	2	INFLAMMATORY CONDITIONS	23.3 %	1,231	\$4,370,263	\$41.86	37.7 %	28.7 %	25.7 %	992	\$3,936,174	\$41.53	37.2 %	32.4 %	0.8 %
3	1	DIABETES	23.0 %	12,541	\$4,312,424	\$41.31	31.0 %	23.4 %	25.0 %	11,947	\$3,830,539	\$40.42	32.4 %	25.5 %	2.2 %
4	3	CANCER	8.5 %	475	\$1,603,470	\$15.36	84.2 %	75.1 %	10.4 %	442	\$1,583,477	\$16.71	79.2 %	75.7 %	-8.1 %
5	5	ATOPIC DERMATITIS	4.4 %	1,731	\$824,397	\$7.90	83.6 %	79.1 %	3.9 %	1,525	\$593,628	\$6.26	85.5 %	83.1 %	26.1 %
6	6	MIGRAINE HEADACHES	4.4 %	1,260	\$816,230	\$7.82	43.1 %	51.0 %	4.0 %	1,122	\$613,715	\$6.48	48.3 %	52.8 %	20.7 %
7	7	ASTHMA	3.6 %	5,919	\$675,858	\$6.47	86.6 %	88.0 %	3.5 %	5,831	\$534,339	\$5.64	86.7 %	88.1 %	14.8 %
8	8	MULTIPLE SCLEROSIS	3.0 %	96	\$568,720	\$5.45	36.5 %	47.0 %	3.5 %	96	\$533,935	\$5.63	35.4 %	48.4 %	-3.3 %
9	10	CYSTIC FIBROSIS	2.9 %	33	\$537,777	\$5.15	0.0 %	6.3 %	2.5 %	27	\$381,141	\$4.02	0.0 %	6.7 %	28.1 %
10	9	ANTICOAGULANT	2.7 %	1,144	\$512,656	\$4.91	19.4 %	18.3 %	2.7 %	907	\$410,945	\$4.34	17.0 %	18.7 %	13.3 %
Total Top 10				28,719	\$18,760,469	\$179.71	42.6 %	41.6 %		25,610	\$15,295,567	\$161.39	45.9 %	44.7 %	11.4 %

Top Drugs

SOUTH. NJ REGIONAL EMP.BNFT (Current Period 01/2025 - 11/2025 vs. Previous Period 01/2024 - 11/2024) Peer = Government - National Preferred Formulary

					Current Period				Previous Period				Trend
Rank	Peer Rank	Brand Name	Indication	Specialty Drug	Adjusted Rxs	Patients	Plan Cost	Plan Cost PMPM	Adjusted Rxs	Patients	Plan Cost	Plan Cost PMPM	Plan Cost PMPM
1	6	ZEPBOUND	WEIGHT LOSS	N	2,749	383	\$2,771,345	\$26.55	1,186	216	\$1,137,323	\$12.00	121.2 %
2	13	WEGOVY	WEIGHT LOSS	N	1,377	219	\$1,738,625	\$16.65	1,374	229	\$1,697,941	\$17.92	-7.0 %
3	1	MOUNJARO	DIABETES	N	1,225	160	\$1,242,898	\$11.91	833	109	\$813,667	\$8.59	38.7 %
4	4	OZEMPIC	DIABETES	N	1,307	159	\$1,193,100	\$11.43	1,192	158	\$1,031,516	\$10.88	5.0 %
5	10	STELARA	INFLAMMATORY CONDITIONS	Y	48	6	\$559,663	\$5.36	63	7	\$616,237	\$6.50	-17.5 %
6	8	DUPIXENT PEN	ATOPIC DERMATITIS	Y	175	21	\$541,571	\$5.19	139	18	\$371,918	\$3.92	32.2 %
7		VITRAKVI	CANCER	Y	14	1	\$524,350	\$5.02	12	1	\$401,776	\$4.24	18.5 %
8	28	SKYZI ON-BODY	INFLAMMATORY CONDITIONS	Y	46	5	\$486,841	\$4.66	32	3	\$288,230	\$3.04	53.3 %
9	11	JARDIANCE	DIABETES	N	806	99	\$456,074	\$4.37	693	72	\$379,087	\$4.00	9.2 %
10	22	ELIQUIS	ANTICOAGULANT	N	742	107	\$402,065	\$3.85	567	88	\$297,940	\$3.14	22.5 %
11	9	SKYZI PEN	INFLAMMATORY CONDITIONS	Y	45	6	\$355,511	\$3.41	37	5	\$276,944	\$2.92	16.5 %
12	19	TREMFYA ONE-PRESS	INFLAMMATORY CONDITIONS	Y	59	11	\$350,817	\$3.36	38	6	\$222,896	\$2.35	42.9 %
13	43	HUMIRA(CF) PEN	INFLAMMATORY CONDITIONS	Y	55	12	\$324,726	\$3.11	127	14	\$896,532	\$9.46	-67.1 %
14	18	ENBREL SURECLICK	INFLAMMATORY CONDITIONS	Y	47	7	\$314,378	\$3.01	50	7	\$297,765	\$3.14	-4.1 %
15	26	FARXIGA	DIABETES	N	506	67	\$274,678	\$2.63	451	59	\$233,782	\$2.47	6.7 %
16	226	KALYDECO	CYSTIC FIBROSIS	Y	12	1	\$272,333	\$2.61	11	1	\$198,313	\$2.09	24.7 %
17	12	RINVOQ	INFLAMMATORY CONDITIONS	Y	43	7	\$250,496	\$2.40	23	2	\$133,990	\$1.41	69.7 %
18	88	LENALIDOMIDE	CANCER	Y	12	2	\$239,308	\$2.29	18	3	\$242,077	\$2.55	-10.3 %
19	44	KESIMPTA PEN	MULTIPLE SCLEROSIS	Y	30	3	\$229,570	\$2.20	19	3	\$139,315	\$1.47	49.6 %
20	33	NURTEC ODT	MIGRAINE HEADACHES	N	145	44	\$229,464	\$2.20	119	29	\$184,694	\$1.95	12.8 %
21	40	TRIKAFTA	CYSTIC FIBROSIS	Y	10	1	\$227,451	\$2.18	7	1	\$158,894	\$1.68	30.0 %
22	47	QULIPTA	MIGRAINE HEADACHES	N	211	35	\$225,672	\$2.16	118	17	\$117,620	\$1.24	74.2 %
23	41	BIMZELX AUTOINJECTOR	INFLAMMATORY CONDITIONS	Y	9	2	\$217,892	\$2.09	NA	NA	NA	NA	NA
24	52	XOLAIR	ASTHMA	Y	70	9	\$199,886	\$1.91	51	5	\$103,947	\$1.10	74.6 %
25	23	TALTZ AUTOINJECTOR	INFLAMMATORY CONDITIONS	Y	32	5	\$192,457	\$1.84	49	6	\$304,981	\$3.22	-42.7 %
Total Top 25					9,775		\$13,821,171	\$132.40	7,209		\$10,547,385	\$111.29	19.0 %

SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND
CONSENT AGENDA
January 26, 2026

The following Resolutions listed on the Consent Agenda will be enacted in one motion. Copies of all Resolutions are available to any person upon request. Any Commissioner wishing to remove any Resolution(s) to be voted upon, may do so at this time, and said Resolution(s) will be moved and voted separately.

Resolutions

Subject Matter

Motion _____ **Second** _____

Resolutions

Subject Matter

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RESOLUTION NO. 1-26

**SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND
AWARDING PROFESSIONAL FEES FOR FUND YEAR 2026**

WHEREAS, the Southern New Jersey Regional Employee Benefits Fund is duly constituted as a Health Benefits Joint Insurance Fund and is subject to certain requirements of the Local Public Contracts Law and the Local Unit Pay-to-Play Law; and;

WHEREAS, the Fund found it necessary and appropriate to obtain certain professional services and other extraordinary and other unspecifiable services, as defined in the Local Public Contracts Law, (N.J.S.A. 40A:11-4.1et seq.) for the 2026 Fund year; and,

WHEREAS, the Fund duly advertised for public receipt of competitive contracts providing the required 20 days prior to receipt for CC# 24-29R in a fair and open manner, consistent with N.J.S.A.19:44A-20.4 et. Seq., and

WHEREAS, the Fund received competitive contracts for professionals on September 24, 2024, October 22, 2024 (Deputy Treasurer) and November 22, 2024 (Auditor),

WHEREAS, the Fund recommended the award of contracts to the below listed Professional Service Providers and service organizations based on a review of their responses, experience and prior service provided at the rates established by the Executive Committee; and,

WHEREAS, the process was administered as required by law by the Qualified Purchasing Agent who has concurred with the legality of the purchase in accord with the New Jersey Local Publics Contract Law (N.J.S.A. 40A:11-1 et seq.); and

WHEREAS, the term of contract is (3) years as authorized under N.J.S.A.40A:11-4.1 et. Seq.

WHEREAS, the Fund resolved to appoint the Professionals – noted below –commencing on January 1, 2025 and ending on December 31, 2027 at its January 2025 Reorganization Meeting in accordance with a fair and open process pursuant to N.J.S.A. 19:44A-20.4 et. seq. with the fees set for 2026 as outlined below;

- I. **Actuarial Solutions LLC (John Vataha)** is hereby appointed to serve as the FUND's **Actuary**. The annual amount of \$18,200 has been appropriated in the Actuary Line Item of the 2026 budget.
- II. **J. Kenneth Harris, Esq.** is hereby appointed to serve as the FUND's **Attorney**. The annual amount of \$23,990 has been appropriated in the Attorney Line Item of the 2026 budget.
- III. **Bowman & Company** is hereby appointed to serve as the FUND's **Auditor**. The annual amount of \$18,100 has been appropriated in the Auditor Line Item of the 2026 budget.

- IV. **Verrill & Verrill** is hereby appointed to serve as the FUND's **Deputy Treasurer**. The annual amount of \$10,250 has been appropriated in the Treasurer Line Item of the 2026 budget.

WHEREAS, the Fund resolved to appoint the Professionals – noted below –commencing on January 1, 2024 and ending on December 31, 2026 at its January 2025 Reorganization Meeting in accordance with a fair and open process pursuant to N.J.S.A. 19:44A-20.4 et. Seq. with the fees set for 2026 as outlined below;

- I. **Elizabeth Pigliacelli** is hereby appointed to serve as the FUND's **Treasurer**. The annual amount of \$6,563 has been appropriated in the Treasurer Line Item of the 2026 budget.

WHEREAS, the Fund duly advertised for public receipt of competitive contracts providing the required 20 days prior to receipt for CC# 24R-27 (Executive Director) and CC# 24RR-28 (Program Manager) in a fair and open manner, consistent with N.J.S.A.19:44A-20.4 et. Seq., and

WHEREAS, the Fund received competitive contracts for professionals on September 24, 2024 (CC#24R-27), and December 12, 2024 (CC# 24RR-28),

WHEREAS, the Fund recommended the award of contracts to the below firms and service organization based on a review of their responses, experience and prior service provided at the rates established by the Executive Committee; and,

WHEREAS, the Fund resolved to appoint the extraordinary and other unspecifiable services contracts commencing on January 1, 2025 and ending on December 31, 2027 at its January 2025 Reorganization Meeting in accordance with a fair and open process pursuant to N.J.S.A. 19:44A-20.4 et. Seq. with the fees set for 2026 as outlined below;

- I. **PERMA Risk Management Services as Administrator (as subsidiary of Conner Strong and Buckelew)**, is hereby appointed as **Executive Director** and as **agent for process of service**. \$9.58 per employee, per month will be expended to the Administrator. The estimated annual amount of \$815,057 has been appropriated in the Administrator Line Item of the 2026 budget.
- II. **Conner Strong and Buckelew** is hereby appointed as **Program Manager** \$22.17 per medical employee, per month; \$6.72 per prescription employee, per month; \$3.00 per dental employee, per month; and \$0.40 per medical employee per month for Health Care Reform changes will be expended in connection with the Program Manager in 2026. Estimated annual amount of \$2,161,138 has been appropriated in the **Program Manager** Line Item of the 2026 budget. In addition, the Program Manager will be paid \$40,000 for specialized claim and operations audits through a subcontractor upon completion of the audit.

WHEREAS, the Fund resolved to appoint the extraordinary and other unspecifiable services contracts commencing on January 1, 2026 and ending on December 31, 2026 at its October 27, 2025 Meeting in accordance with a fair and open process pursuant to N.J.S.A. 19:44A-20.4 et. seq. with the fees set for 2026 as outlined below;

- I. **Aetna** is hereby appointed to serve as the FUND's **Medical Claims Administrator**. \$34.30 per employee, per month will be expended to the third-party administrator. The estimated annual amount of \$1,596,185 has been appropriated in the Medical TPA Line Item of the 2026 budget.
- II. **AmeriHealth Administrators** is hereby appointed to serve as the FUND's **Medical Claims Administrator**. \$37.18 per medical employee, per month will be expended to the TPA, with the reduction of \$1.25 per employee, per month for wellness/marketing credit for all groups. The estimated annual amount of \$126,761 has been appropriated in the Medical TPA Line Item of the 2026 budget.

WHEREAS, the Fund resolved to appoint the extraordinary and other unspecifiable services contracts commencing on January 1, 2024 and ending on December 31, 2026 at its January 2025 Reorganization Meeting in accordance with a fair and open process pursuant to N.J.S.A. 19:44A-20.4 et. Seq. with the fees set for 2026 as outlined below;

- I. **Delta Dental** is hereby appointed to serve as the FUND's **Dental Claims Administrator**. \$3.34 per medical employee, per month will be expended to the TPA. The estimated annual amount of \$100,962 has been appropriated in the Dental TPA Line Item of the 2026 budget.

WHEREAS, the Fund duly advertised for public receipt of competitive contracts providing the required 20 days prior to receipt for CC# 24-30 (Aetna MA) and CC# 24-31 (UHC MA) in a fair and open manner, consistent with N.J.S.A.19:44A-20.4 et. Seq., and

WHEREAS, the Fund received competitive contracts for professionals on October 22, 2024,

WHEREAS, the Fund recommended the award of contracts to the below firms and service organization based on a review of their responses, experience and prior service provided at the rates established by the Executive Committee; and,

WHEREAS, the Fund resolved to appoint the extraordinary and other unspecifiable services contracts commencing on January 1, 2025 and ending on December 31, 2027 at its January 2025 Reorganization Meeting in accordance with a fair and open process pursuant to N.J.S.A. 19:44A-20.4 et. Seq. with the fees set for 2026 as outlined below;

- I. **Aetna Medicare Advantage** is hereby appointed to serve as a Medicare Advantage service provider at per employee per month amount below. The annual amount of \$9,938,272 has been appropriated for this Line Item of the 2026 budget.

Plan Name	Renewal Premium
Aetna Medicare Advantage \$10 w \$6/\$12/\$24 (Borough of Woodbury Heights)	\$560.02
Aetna Medicare Advantage \$10 w \$6/\$12/\$24 Rx (Delran Township)	\$560.02
Aetna Medicare Advantage \$10 w \$6/\$12/\$24 Rx (Gloucester Township Fire Dist #2)	\$560.02
Aetna Medicare Advantage \$10 w \$6/\$12/\$24 Rx (Township of Elk)	\$560.02
Aetna Medicare Advantage \$10 w \$6/\$12/\$24 Rx (Township of Washington (GC))	\$560.02
Aetna Medicare Advantage \$10 w/ \$6/\$12/\$24 Rx (Borough of Collingswood)	\$560.02
Aetna Medicare Advantage \$10 w/ \$6/\$12/\$24 Rx (Borough of Oaklyn)	\$560.02
Aetna Medicare Advantage \$10 w/ \$6/\$12/\$24 Rx (City of Woodbury)	\$560.02
Aetna Medicare Advantage \$10 w/ \$6/\$12/\$24 Rx (Medford Township)	\$560.02
Aetna Medicare Advantage \$10 w/ \$6/\$12/\$24 Rx (Mount Laurel Township)	\$560.02
Aetna Medicare Advantage \$10 w/ \$6/\$12/\$24 Rx (Township of Waterford)	\$560.02
Aetna Medicare Advantage \$10 with \$6/\$12/\$24 Rx (Borough of Berlin)	\$560.02
Aetna Medicare Advantage (Winslow Township)	\$254.97
Aetna Medicare Advantage w/ \$5/\$11/\$21 Rx - MAPDP (Borough of Haddon Heights)	\$479.49
Aetna Medicare Advantage w/ \$6/\$12/\$24 Rx - MAPDP (Mantua Township)	\$463.34
Aetna Medicare Advantage w/ Rx \$5/\$11/\$21 (West Deptford Township)	\$479.49
Aetna Medicare Advantage w/ Rx \$6/\$12/\$24 (City of Camden)	\$511.45
Aetna Medicare Advantage w/ Rx (Riverside Township)	\$560.02
Aetna Medicare Advantage w/ Rx (Springfield Township)	\$560.02
Medicare Advantage (Borough of Barrington)	\$254.97
Medicare Advantage (Borough of Pitman)	\$254.97
Medicare Advantage (Haddonfield Borough)	\$254.97
Medicare Advantage w/ \$1/\$1 Rx - MAPDP (Borough of Barrington)	\$515.50
Medicare Advantage w/ \$5/\$11/\$21 (Borough of Barrington)	\$479.49
Medicare Advantage w/ \$5/\$11/\$21 Rx - MAPDP (Borough of Mount Ephraim)	\$479.49
Medicare Advantage w/ \$5/\$11/\$21 Rx - MAPDPD (Haddonfield Borough)	\$479.49
Medicare Advantage w/ \$5/\$5 Rx-MAPDP (Borough of Bellmawr)	\$500.12
Medicare Advantage w/ \$5/\$5 RX-MAPDP (Gloucester City)	\$500.12
Medicare Advantage w/ \$6/\$12/\$24 - MAPDP (Borough of Paulsboro)	\$463.34
Medicare Advantage w/ 10% Rx - MAPDP (Gloucester City)	\$537.29
Medicare Advantage w/ 10% Rx - MAPDPD (Haddonfield Borough)	\$537.29
Medicare Advantage w/ 20% Rx - MAPDP (Borough of Gibbsboro)	\$515.50
Medicare Advantage w/ 20% Rx - MAPDP (Borough of Paulsboro)	\$515.50
Medicare Advantage w/ 20% Rx - MAPDP (Borough of Pitman)	\$515.50
Medicare Advantage w/ 20% Rx - MAPDP (Borough of Runnemede)	\$515.50
Medicare Advantage w/ 20% Rx - MAPDP (Pine Hill Borough)	\$515.50

II. United Healthcare Medicare Advantage is hereby appointed to serve as a Medicare Advantage service provider. The annual amount of \$6,367,790 has been appropriated for this Line Item of the 2026 budget listed by member below.

Plan Name	Renewal Premium
UHC Medicare Advantage w/ Rx (Merchantville Pennsauken Water Commission)	\$561.65
UHC Medicare Advantage w/ Rx (Pennsauken Township)	\$561.65
UHC Medicare Advantage w/Rx (Camden County Board of Social Services)	\$567.14
UnitedHealthcare Medicare Advantage w/ Rx (Township of Gloucester)	\$683

BE IT FURTHER RESOLVED that each of the above shall serve pursuant to a Professional Service Contract, which will be entered into and a copy of which will be on file in the Fund's office, located at 9 Campus Drive, Suite 216, Parsippany, NJ 07054;

SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND

ADOPTED: JANUARY 26, 2026

BY: _____
CHAIR

ATTEST: _____
SECRETARY

RESOLUTION NO. 2-26

**SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND
APPOINTING
PERMA RISK MANAGEMENT SERVICES
AS AGENT FOR THE FUND
FOR PROCESS OF SERVICE FOR THE YEAR 2026**

BE IT RESOLVED by the Executive Committee of the Southern New Jersey Regional Employee Benefits Fund that PERMA Risk Management Services is hereby appointed as agent for process of service upon the Fund, at its office located at 9 Campus Drive, Suite 216, Parsippany, NJ 07054, for the year 2026 or until its successor has be appointed and qualified.

SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND

ADOPTED: JANUARY 26, 2026

BY:_____
CHAIR

ATTEST:_____
SECRETARY

RESOLUTION NO. 3-26

**SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND
DESIGNATING CUSTODIAN OF FUND RECORDS**

BE IT RESOLVED that Terry Shannon, the Secretary of the Southern New Jersey Regional Employee Benefits Fund is hereby designated as the custodian of the Fund records which shall be kept at the office of the Fund Administrator, located at 9 Campus Drive, Suite 216, Parsippany, NJ 07054

SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND

ADOPTED: JANUARY 26, 2026

BY: _____
CHAIR

ATTEST: _____
SECRETARY

RESOLUTION NO. 4-26

**SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND
DESIGNATING
THE BURLINGTON COUNTY TIMES AND THE COURIER POST
THE OFFICIAL NEWSPAPERS FOR THE FUND YEAR 2026**

WHEREAS, pursuant to P.L. 2025, c.72, effective March 1, 2026, public entities are required to publish all legal notices on their official websites, with a hyperlink to such notices prominently displayed on the homepage; and

WHEREAS, said law further requires public entities, for Fund Year 2026, to advertise at least twice per month in an eligible online news publication that legal notices may be viewed on the public entity's official website and to provide a hyperlink to the New Jersey Secretary of State's legal notice portal; and

WHEREAS, the Executive Committee of the Southern New Jersey Regional Employee Benefits Fund desires to designate official media for the advertising of legal notices in compliance with P.L. 2025, c.72;

BE IT RESOLVED by the Executive Committee of the Southern New Jersey Regional Employee Benefits Fund that the Burlington County Times and The Courier Post, each being an eligible online news publication, are hereby designated as the official media for the required twice-monthly advertisement of legal notices for Fund Year 2026;

BE IT FURTHER RESOLVED that the official website of the Southern New Jersey Regional Employee Benefits Fund located at www.snjrebf.com is hereby designated as the official electronic media site for the publication of all legal notices in accordance with applicable law.

SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND

ADOPTED: JANUARY 26, 2026

BY: _____
CHAIR

ATTEST: _____
SECRETARY

RESOLUTION NO. 5-26

**SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND
FIXING PUBLIC MEETING DATES
FOR THE YEAR 2026**

WHEREAS, under the Open Public Meetings Act of New Jersey, each public entity is required to publish the date and place for its public meetings;

WHEREAS by the Executive Committee of the Southern New Jersey Regional Employee Benefits Fund that the Fund hereby approves the following 2026 meeting dates, times and location for the Southern New Jersey Regional Employee Benefits Fund:

THEREFORE BE IT RESOLVED, by the Commissioners of the Southern New Jersey Regional Employee Benefits Fund that the Fund shall hold public meetings during the year 2026 at on the fourth Monday of each month (unless otherwise noted) at 5:15 p.m.

February 23, 2026	Pennsauken Municipal Bldg.	5:15 PM
March 23, 2026	Zoom	5:15 PM
April 27, 2026	Bellmawr Community Center	5:15 PM
May 18, 2026*	Zoom	5:15 PM
June 22, 2026	Haddon Township Municipal Bldg.	5:15 PM
July 27, 2026	Zoom	5:15 PM
August 24, 2026	Zoom	5:15 PM
September 28, 2026	Brooklawn Senior Center	5:15 PM
October 26, 2026	Zoom	5:15 PM
November 23, 2026	Collingswood Sr. Community Center	5:15 PM
January 25, 2027	Zoom	5:15 PM

*Denotes Meeting is the third Monday of the Month.

BE IT FURTHER RESOLVED that the public can find instructions for accessing those remote public meetings, the means for making public comment, and where relevant documents, if any, will be made available at the following link: <https://www.snjrebf.com/meeting-information/>

BE IT FURTHER RESOLVED that the Secretary of the Fund is hereby directed to publish a copy of this Resolution in the Burlington County Times, the Courier Post and listed on the Fund Website (www.snjrebf.com)

ADOPTED: JANUARY 26, 2026

BY: _____

CHAIRPERSON

ATTEST:

SECRETARY

SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND

2026 CASH MANAGEMENT AND INVESTMENT POLICY

1.) **Cash Management and Investment Objectives**

The SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS 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.) 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.
- c.) 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
- d.) 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.
- e.) 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.
- f.) 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:

Citizens Bank
Parke Bank
Fulton Bank
Oceans First

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.

The Treasurer shall minimize the possibility of idle cash accumulating in accounts by assuring that all amounts in excess of negotiated compensating balances are kept in interest bearing accounts or promptly swept into the investment portfolio.

The method of calculating banking fees and compensating balances shall be documented to the Executive Committee by the Treasurer at least annually.

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 rate of interest on delinquent assessments shall be 10% per annum from the due date for any assessment.

12.) *Member Monthly Billing*

To ensure timely billing and preservation of cashflow the Fund will follow this timeline and protocols as it relates to monthly invoices.

All enrollment changes must be entered into the system by the 15th of the month to reflect on the bill.

16th of the month – PERMA’s Operations team will run and review all pre-bill audits.

Upon completion of the pre-bill audits – PERMA’s Operations team will generate all invoices and associated billing reports. Review of adjustments are completed within 2 business days of being generated

Bills are sent to accounting for review and approval, thereafter.

Upon receipt of accountings approval, invoices are sent to members within two business days

Bills are due the 15th of the billed month. Payments not received by the 15th are subject to a 10% interest penalty. The penalty will start accruing on the 1st of that billed month until the payment is received by the Fund Treasurer.

EXAMPLE: March 2026 bill for \$100,000

Bill sent to member: February 15, 2026

Due Date: March 15, 2026

Member payment received: March 25, 2026.

Interest: March 1, 2026 – March 25, 2026: \$27.40 per day = **\$657.53**

**Interest will be added as a line-item adjustment on the next possible bill.*

If any of the dates outlined above fall on a weekend or holiday, the due date will be the next business day. If there is a delay on one client's bill, this will not hold up the distribution of any other of the Fund member bills.

All clients should review their bills immediately and report any discrepancies so they can be addressed before the next invoice is generated.

The Fund's policy is to pay as billed and necessary adjustments will be reflected on a future invoice.

The client will receive a delinquent notice via email if payment is not made within a reasonable amount of time.

To assure timely payment of monthly assessments, the Fund shall implement a process of automatically initiating transfers from member entity bank accounts into the Fund accounts after detailed monthly assessment invoices are supplied to the member entities.

BE IT FURTHER RESOLVED that the attached Cash and Investment Management Plan, which includes the designation of authorized depositories, be and is hereby adopted.

ADOPTED: JANUARY 26, 2026

BY: _____
CHAIRPERSON

ATTEST:

SECRETARY

RESOLUTION NO. 7-26

**SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND
RESOLUTION DESIGNATING
AUTHORIZED SIGNATURES FOR FUND BANK ACCOUNTS**

BE IT RESOLVED by the Southern New Jersey Regional Employee Benefits Fund that all funds of the Southern New Jersey Regional Employee Benefits Fund shall be withdrawn from the official named depositories by check, which shall bear the signatures of at least two (2) of the following persons who are duly authorized pursuant to this Resolution.

Michael Mevoli	- Chairman
Terry Shannon	- Secretary
Elizabeth Pigliacelli	- Fund Treasurer
Kenneth Verrill/Lorraine Verrill	- Deputy Treasurer (one, but never both)

SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND

ADOPTED: JANUARY 26, 2026

BY: _____
CHAIRPERSON

ATTEST:

SECRETARY

RESOLUTION NO. 8-26

SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND

2026 RISK MANAGEMENT PLAN

Effective: JANUARY 1, 2026

ADOPTED: JANUARY 26, 2026

1.) COVERAGE OFFERED

- **Medical**

The Fund offers a “point of services” and “open access” plan designs. These plans have both in network and out of network benefit. The Fund can offer other plans as may meet the needs of the members. Starting in 2012, the Fund also offers “low-cost plans” to allow members options to comply with contribution requirements under Chapter 78. Included as options are: a health savings account, a core PPO program, and a buy up PPO program, an HMO program and a Consumer Directed Health Plan. Effective in 2013, the Fund also began offering Medicare Advantage programs.

- **Dental**

The Fund offers customized dental plans as required by the members.

- **Prescription**

The Fund offers customized prescription plans as required by the members, including plans that are coordinated with the low cost medical plan options. The Fund also offers “Employer Group Waiver Programs” that are coordinated with Medicare Advantage offerings.

- **Vision**

The Fund offers customized vision plans as required by the members.

2.) LIMITS OF COVERAGE

Limits of coverage vary by member and plan design.

3.) RISK RETAINED BY THE FUND

The Fund takes no risk on Medicare Advantage and Employer Group Waiver Plan fully-insured policies purchased for Medicare retirees.

event, the member must submit this request in writing. The Fund Small Claims Committee will anonymously review each request, including the fiscal impact to the Fund. The Committee will approve/deny the request within 45 days.

Members that renew on January 1 have the option of taking a payment deferment by paying their December assessment in the subsequent month of January. Members that choose to take such deferments shall advise the Fund Executive Director's office in writing at least one month prior to taking the deferment.

6.) COVERAGE PURCHASED FROM INSURERS AND PARTICIPATION IN THE MUNICIPAL REINSURANCE HEALTH INSURANCE FUND (MRHIF)

The Fund provides coverage on a self-insured basis, and secures excess insurance to cap the Funds' specific (i.e. per enrolled covered person per policy year) retention. The Fund is a member of the Municipal Reinsurance Health Insurance Fund (MRHIF). The MRHIF retains claims above the Fund's local specific retention and purchases an excess insurance policy that is filed with the Department of Banking and Insurance in accordance with the applicable regulations.

7.) THE INITIAL AND RENEWAL RATING METHODOLOGIES

Upon application to the Fund, the prospective member's benefit program is reviewed by the actuary to determine its projected claim cost. In this evaluation, the actuary takes into consideration:

- a.) age/sex factor as compared to the average for the existing Fund membership;
- b.) the plan of benefits for the prospective member; and
- c.) loss data if available.

The actuary then recommends a relativity factor to either the Fund's base rates or to the rates being paid by the entity. This recommendation requires Fund approval before the prospective member is admitted to the Fund.

Rates for all members are adjusted at the beginning of each Fund year to reflect the new budget. The adjustment reflects the overall cash flow needs of the Fund, and actuarial factors needed to assure that individual entity rates reflect the risk profile of the member. The Fund may implement individual entity loss ratio adjustments based upon recommendations from the Fund actuary. The Fund may also adopt mid Fund year rate changes to reflect changes in plan design, participation in lines of coverage, or a budget amendment. Additionally, if a member terminates a line of coverage but continues membership for other lines of coverage, the rates for the other lines of coverage may be adjusted and the member shall not be eligible for membership in the dropped line of coverage for a three year period. Loss experience data used by the Fund to determine loss ratio adjustments will be made available twice per year to members at no additional cost. "Loss experience data" is defined as monthly claims and assessments for a three year period including de-identified specific claims at 50% of the Fund's self-insured retention.

Requests for additional claims data from Fund members will be considered based upon the availability of data, the feasibility of extracting the data, and conditioned upon the member reimbursing the Fund or its vendors for data extraction and formatting costs.

Unless otherwise authorized as part of the offer of membership, when a member joins during a FUND year, the member's initial rates are only valid through the end of the then current FUND year at which time the rates are adjusted for all members to reflect the new budget. Prospective members may be offered entry rates of up to eighteen (18) months to allow for the alignment of renewals with the fiscal years of the FUND or of the entity.

8.) RATING PERIODS

All rating periods for municipal members coincide with the Fund year while rating periods for school members coincide with their fiscal year (July 1 to June 30).

9.) FACTORS IF RATES FOR MEMBERS JOINING THE FUND DURING A FUND YEAR ARE TO BE ADJUSTED.

Unless otherwise authorized as part of the offer of membership, where a member joins during a Fund year, the member's initial rates are only valid through the end of that Fund year or, for schools, fiscal year, at which time the rates are adjusted for all members to reflect the new budget.

10.) PROVISION FOR PPOs, etc.

The Fund offers employees the option of selecting various plans depending upon member bargaining agreements. Generally, it is the policy of the Fund to encourage selection of lower cost plan designs as opposed to traditional indemnity plans, and the Fund provides promotional material to assist members in employee communication programs concerning optional plan designs.

11.) OPEN ENROLLMENT PROCEDURES

Open enrollment periods shall be scheduled by the Fund at least yearly for each member and as is otherwise required to comply with plan document requirements and to effectuate plan design, network changes, and plan migrations.

12.) COBRA AND CONVERSION OPTIONS

The Fund provides COBRA coverage at a rate equal to the member's current rate and benefit plan design, plus the appropriate administrative charge. The Fund has arranged for a COBRA administrator to enroll eligible participants and to collect the premium. Where provided for in a member's plan document, the Fund provides a conversion option at rates established by the Fund. Unless otherwise specified in the member's plan document, the conversion option duplicates the conversion option offered by the SHBC. The Fund's coverage for individuals

covered under COBRA or conversion options shall terminate effective the date the member withdraws from the Fund, or otherwise ceases to be a member of the Fund.

13.) DISCLOSURE OF BENEFIT LIMITS

The Fund discloses benefit limits in plan booklets provided to all covered employees.

14.) PARTICIPATION RULES WHEN ALL OR PART OF THE PREMIUM IS DERIVED FROM EMPLOYEE CONTRIBUTIONS

All assessments, including additional assessments and dividends, are the responsibility of the member, not the employee or former employee. Employee contributions, if any, are solely an internal policy of the member which shall not impact on the member's obligations to the Fund or confer any additional rights to the employees. Where the Fund directly bills an employee, (i.e. COBRA, etc.), this shall be considered as a service to reduce the member's administrative burden, and the member shall be responsible in the event of non-payment.

15.) RETIREES

The Fund duplicates coverage for eligible retirees. The Fund's coverage of a retiree shall terminate effective the date the member local unit withdraws from the Fund, or otherwise ceases to be a member of the Fund.

16.) NEWBORN CHILDREN

All plan documents will have the following language:

"You may remove family members from the policy at any time, but you may only add members within sixty (60) days of the change in family status (marriage, birth of a child, etc.). It is your responsibility to notify your employer of needed changes. If family members cease to be eligible, claims will not be paid. The actual change in coverage (and the corresponding change in premium) will not take place until you have formally requested that change. Newborn children, but not grandchildren of an eligible employee, shall be automatically covered from birth for (60) days, even if not enrolled within the required sixty (60) days. In the event of an eligible dependent giving birth to a child, (a grandchild) benefits for any hospital length of stay in connection with childbirth for the mother or newborn grandchild will apply for up to 48 hours following a vaginal delivery, or 96 hours following a cesarean section. However, the mother's or newborn grandchild's attending provider, after consulting with the mother, may discharge the mother or her newborn grandchild earlier than 48 hours (or 96 hours as applicable)."

17.) PLAN DOCUMENT

The Fund prepares a detailed plan document for each member local unit (or each employee bargaining group within a member local unit as the case may be), and an employee handbook provides a summary of the coverage provided by the plan. Each booklet (or certificate) shall

contain at least the following information and be provided to all covered employees within thirty (30) days of coverage being effective.

A.) General Information

- * Enrollment procedures and eligibility.
- * Dependent eligibility.
- * When coverage begins.
- * When can coverage be changed.
- * When does coverage end.
- * COBRA provisions.
- * Conversion privilege
- * Enrollment forms and instructions.

B.) Benefits

- * Definitions.
- * Description of benefits.
- * Eligible services and supplies.
- * Deductibles and co-payments.
- * Examples as needed.
- * Exclusions.
- * Retiree coverage, before age 65 or after (if any)

C.) Claims Procedures

- * Submission of claim.
- * Proof of loss.
- * Appeal procedures. Shall be in accordance with applicable governing law. See also Plan Document and FUND Risk Management Plan and Bylaws

D.) Cost Containment Programs

- * Pre-admission.
- * Second surgical opinion.
- * Case Management
- * Other cost containment programs
- * Application and level of employee penalties.

18.) PROCEDURES FOR THE CLOSURE OF FUND YEARS

Approximately six months after the end of a Fund year, the Fund evaluates the results to determine if dividends or additional assessments are warranted. Most claims are paid within twelve months of year end, and at that time the Fund begins to consider closing the year, unless excess insurance recoveries are pending or litigation is likely. The Fund has determined

that maintaining and retaining a surplus equal to two (2) months of the current year claim expenses is a benchmark prior to a dividend being declared from surplus generated by claims operations. A member entity will be eligible to participate in the dividend provided that its pro rata share of the Fund's surplus account is greater than two (2) months of said member entity's projected claims expense (the "retention amount") and shall be paid from amounts in excess of the established retention amount.

Fully insured plans are not considered in surplus retention. Entities with only Medicare Advantage/Employer Group Waiver Programs are not included in closed year balance shares.

When the Fund determines that a Fund year should be closed:

- * A reserve is established by the actuary to cover any unpaid claims or IBNR
- * The Fund decides on the final dividend or supplemental assessment.
- * A closure resolution is adopted transferring all remaining assets and liabilities of that Fund year to the "Closed Fund Year/Contingency Account".
- * Each member's pro rata share of the residual assets are computed and added to its existing balance in the Closed Fund Year/Contingency Account. Any member who has withdrawn from the Fund shall receive its remaining share of the Closed Fund Year/Contingency Account six years after the date of its withdrawal on the following schedule:
 - 4 Years after the end of the fund year in which termination occurred – return of 25% of balance
 - 5 Years after the end of the fund year in which termination occurred – return of 25% of balance
 - 6 Years after the end of the fund year in which termination occurred – return of remaining balance

19.) "RUN-IN" or "RUN-OUT" LIABILITY

The Fund covers the "run-out" liability of all members - i.e., liability for claims incurred but not reported by a former Fund member during the period it was a member. Upon approval of the Executive Committee, the Fund may also cover the run-in liability of a prospective member (i.e., the liability for claims incurred but not reported by a prospective member in connection with the provision of health benefits during the period prior to joining the Fund). When the Fund covers run-in liability, the prospective member shall be assessed the expected ultimate cost of run-in claims, as certified by the Fund's actuary and approved by the Executive Committee. The assessment shall be paid entirely within the Fund year the member joined the Fund.

20.) CLAIMS, OPERATIONS AND ENROLLMENT AUDITS

The Fund retains a claim auditor experienced in auditing self-insured claims and operations. Claims and/or operational audits will be performed after the first year of operation and at least every three (3) years thereafter.

The FUND may require enrollment audits for new and existing members to ensure that benefits are paid only for persons meeting eligibility requirements.

21.) AUTHORITY OF CLAIM APPEAL COMMITTEE AND INDEPENDENT REVIEW ORGANIZATIONS

- The TPA shall initially review all appeals and shall prepare a memo summarizing the relevant facts and issues involved in the appeal.
- The TPA shall provide the Program Manager, Executive Director and the Fund Attorney with a copy of the memo, which has been prepared concerning the appeal.
- The TPA, Program Manager, Executive Director and Fund Attorney shall confer concerning the merits of an appeal and they shall render a decision concerning the appeal provided that the appeal is
 - (a) In an amount not greater than \$5,000.00 and/or
 - (b) Has been reviewed and recommended for approval by an independent, third party medical review consultant..
- If the decision of the TPA, Program Manager, Executive Director and Fund Attorney is to pay the claim, then the TPA is hereby authorized to issue the necessary check in payment of the claim.
- The Executive Committee of the Fund shall formally confirm the decision of the TPA, Program Manager, Executive Director and Fund Attorney to pay the claim and ratify the payment issued pursuant to that decision at the next meeting of the Executive Committee.
- If the decision of the TPA, Program Manager, Executive Director and Fund Attorney is to deny the claim, the appeal shall be subject to the “adverse benefit determination” appeal process that is required pursuant to applicable law. The plan participant (hereinafter

sometimes referred to as “claimant”) shall at that time be advised that the adverse benefit determination may be appealed to the Fund's Independent Review Organization (“IRO”). The claimant's identity shall be revealed only upon the written request of the claimant. A copy of such written request with respect to disclosure of the claimant's name shall be sent to the Program Manager.

a. An appeal of an adverse benefit determination must be filed by the claimant within four (4) months from the date of receipt of the notice of the adverse benefit determination. The claimant shall submit a written request to the Program Manager to appeal an adverse benefit determination and/or final internal adverse benefit determination made by the TPA and the written request, shall be accompanied by a copy of the determination letter issued by the TPA.

1. The Program Manager will conduct a preliminary review within five (5) business days of the receipt of the request for an external review. There is no right to an external review by the IRO if (i) the claimant is or was not eligible for coverage at the time in question or (ii) the adverse benefit determination or final internal adverse benefit determination is based upon the failure of the claimant or covered person to meet requirements for eligibility under the Plan or (iii) the claimant is not eligible due to the benefit/coverage being an excluded benefit or not included as a covered benefit. The Program Manager shall notify the claimant if (a) the request is not eligible for external review; (b) that additional information is needed to make the request complete and what is needed to complete the request; or (c) the request is complete and is being forwarded to the IRO.

2. The Program Manager shall then forward an eligible, complete request for external review to the IRO designated by the Fund who shall be required to conduct its review in an impartial, independent and unbiased manner and in accordance with applicable law.

3. The assigned IRO will provide timely written notice to the claimant of the receipt and acceptance for external review of the claimant’s request and shall include a statement that the claimant may submit, in writing and within ten (10) business days of the receipt of the notice, additional information which shall be considered by the IRO when conducting the external review. Upon receipt of any information submitted by the claimant, the IRO, within one (1) business day, shall forward the information to the Program Manager who may reconsider the adverse benefit determination or final internal adverse benefit determination and, as a result of such reconsideration, modify the adverse benefit determination or final internal adverse benefit determination. The Program Manager shall provide prompt written notice of any such modification to the claimant and the IRO.

4. The Program Manager, within five (5) business days of the assignment of the IRO, shall deliver to the IRO any documents and information considered in making the adverse benefit determination or the final internal adverse benefit determination.

The IRO may terminate the external review and decide to reverse the adverse benefit determination or final internal adverse benefit determination if the Program Manager does not provide such information in a timely manner. In such event, the IRO shall notify the claimant and the Program Manager of the decision within one (1) business day.

5. The IRO shall complete the external review and provide written notice of its final external review decision within forty-five (45) days of the receipt of the request for the external review. In the case of a request for expedited external review of an adverse benefit determination or final internal adverse benefit determination where delay would seriously jeopardize the life or health of the claimant or the ability to regain maximum function, the IRO shall provide notice of the final external review decision as expeditiously as possible but in no event more than 72 hours after the receipt of the request for an expedited external review. If the notice is not in writing, the IRO must provide written confirmation of the decision to the claimant and the Program Manager within 48 hours after providing that notice in the case of an expedited external review. The IRO shall deliver notice of its final external review decision to both the claimant and the Program Manager for all external reviews conducted. The notice of decision shall contain:

- (i) a general description of reason for the external review with sufficient information to identify the claim, claim amount, diagnosis and treatment codes and reason for previous denial;
- (ii) the date the IRO was assigned and date of the IRO's decision;
- (iii) references to the documentation/information considered;
- (iv) a discussion of the rationale for the IRO's decision and any evidence-based standards relied upon in making the decision;
- (v) a statement that the decision is binding on the claimant and the Fund subject to the claimant's right to seek judicial review of the same; and
- (vi) that the claimant may contract the New Jersey health insurance consumer assistance office at NJ Department of Banking and Insurance, 20 West State Street, PO Box 329, Trenton, NJ 08625, phone (800) 446-7467 or (888) 393-1062 (appeals) website: <http://www.state.nj.us/dobi/consumer.htm> e-mail: ombudsman@dobi.state.nj.us/

22.) DESIGNATING DENTAL - CLAIM RESOLUTION & CHECK ISSUANCE PROCEDURE

Delta Dental shall issue checks for the payment of dental claims in the amount of \$0 to \$5,000 on the adjudication and signature solely of duly authorized Delta Dental personnel.

All claims in excess of \$5,000 shall require the approval, at a regularly scheduled meeting, of the Executive Committee of the Southern New Jersey Regional Employee Benefits Fund after obtaining appropriate certifications and making such other inquiries as are reasonable. Checks issued pursuant to any such approval shall be countersigned by a duly authorized representative of the Program Manager.

The terms "claims" as herein utilized shall refer to the issuance of any particular check, provided however that no bills shall be split for the purpose of avoiding the requirements hereof.

In addition to the claim payment procedure, Delta Dental shall also notify the Executive Committee in writing whenever the cumulative payments to any covered person for a single illness or injury (including related illnesses and injuries) exceeds \$30,000.

23.) ENROLLMENTS AND TERMINATIONS PAST 60 DAYS

Enrollments and terminations can be processed up to 60 days in the past. Should there be a need to enroll or terminate an employee past 60 days due to a missed open enrollment period or a qualified life event, the member must submit this request in writing. The Fund Small Claims Committee will anonymously review each request, including the financial impact to the Fund. The Committee will approve/deny the request within 45 days.

24.) MEDICARE ADVANTAGE/EGWP ONLY

The Fund may offer retiree coverage with a fully insured Medicare Advantage and/or Employer Group Waiver Program membership to an entity that does not have its active members in the Fund. The carrier will provide the Fund with a per employee, per month cost for a plan that matches equal to, or better to the current retiree plan. The Fund may add additional expenses to the price per employee. The entity would be required to sign an Indemnity and Trust agreement.

25.) QUALITY AND CLINICAL PLAN MANAGEMENT

The FUND shall have right to review, evaluate, and then implement certain Quality and Clinical Management programs related to the Medical, Pharmacy and Dental plans, as may be warranted from time to time, to address new and emerging issues related to the effective administration of the FUND. None of the programs shall constitute a change in benefit and shall not increase participant cost sharing. These programs may include and is not limited to Pharmacy and Medical quality and utilization programs that require a plan member to participate in a program intended to manage quality and improve outcome. If adopted by the FUND, such programs shall apply to all members of the FUND. The FUND shall utilize a formulary of preferred medications. The formulary will change from time to time as managed by the FUND's contracted Pharmacy Benefit Manager. Any changes to the formulary impacting a plan member will be addressed through advance notice to plan members. There will always be alternative medications available in each therapeutic class.

- Drug Utilization Management – The FUND may adopt or amend drug utilization management programs intended to impact the appropriate use of medications. These may include and are not limited to step therapy, generics preferred, formulary, retail network, prior authorization, and other programs provided for by the FUND's

contracted Pharmacy Benefit Manager.

- Medical Care Management - The FUND may adopt or amend medical management plans intended to ensure member safety and efficacy of the health care program. This may include and not be limited to programs provided by the FUND's contracted Third-Party Administrator or others that can administer such programs.
- Out of Network Fee Schedules - The FUND shall adopt and amend the out of network fee schedule ("the schedule") used from time to time. The schedule shall be based on an independent methodology, generally Medicare plus a markup (i.e., 150% of Medicare) that ensures fairness and reasonableness related to the provider type, type of procedure and geography. If adopted by the FUND such programs shall apply to all members of the FUND. Individual members may separately be exempted from the application of such programs only with the express approval of the TRUSTEES and after agreeing to an appropriate rate adjustment.

ADOPTED: JANUARY 26, 2026

BY: _____
CHAIRPERSON

ATTEST: _____
SECRETARY

RESOLUTION NO. 9-26

**SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND
APPOINTING OF FUND COMMISSIONER AND ALTERNATE FUND COMMISSIONER TO
THE MUNICIPAL REINSURANCE HEALTH INSURANCE FUND**

WHEREAS, The Southern New Jersey Regional Employee Benefits Fund has agreed to join the Municipal Reinsurance Health Insurance Fund; and

WHEREAS, by virtue of the conditions of membership contained in the by-laws of the fund, the Southern New Jersey Regional Employee Benefits Fund must appoint a Fund Commissioner, and an Alternate;

NOW THEREFORE BE IT RESOLVED, Southern New Jersey Regional Employee Benefits Fund as follows:

1. That _____ is hereby appointed as Fund Commissioner.
2. That _____ is hereby appointed as Alternate.

SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND

ADOPTED: JANUARY 26, 2026

BY: _____
CHAIRPERSON

ATTEST:

SECRETARY

RESOLUTION NO. 10-26

**SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND
AUTHORIZING COMMISSION TREASURER TO PROCESS
CONTRACTED PAYMENTS AND EXPENSES**

WHEREAS, the Executive Committee has deemed it necessary and appropriate to provide authorization to the Fund Treasurer to pay certain Fund contracted payments and expenses during the month(s) when the Commission does not meet; and

WHEREAS, payment by the Fund Treasurer of contracted payments and expenses for the month(s) in which the Fund does not meet shall be ratified by the Fund at its next regularly scheduled meeting; now, therefore,

BE IT RESOLVED by the Executive Committee of the Southern New Jersey Regional Employee Benefits Fund that the Fund Treasurer is hereby authorized to process the contracted payments and Fund expenses for all months in which the Fund does not meet during the year 2026.

BE IT FURTHER RESOLVED that the Executive Committee of the Southern New Jersey Regional Employee Benefits Fund shall ratify the contracted payments and Fund expenses so paid by the Fund Treasurer pursuant to the Resolution at its next regularly scheduled monthly meeting.

ADOPTED: JANUARY 26, 2026

BY: _____
CHAIRPERSON

ATTEST: _____
SECRETARY

RESOLUTION NO. 11-26

**SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND
ESTABLISHING PLAN FOR COMPENSATING PRODUCERS LICENSED PURSUANT TO
N.J.S.A. 17:22A-1 ET SEQ AND REPRESENTING MEMBER ENTITIES**

WHEREAS, The Southern New Jersey Regional Employee Benefits Fund permits member entities that designate a producer or risk manager to represent them in dealings with the Fund through subcontracts with the Fund; and

WHEREAS, Pursuant to N.J.A.C. 11:15-3.6 (e) 15, producer arrangements must be formally determined by the Fund and filed with the Department of Banking and Insurance; and

NOW THEREFORE BE IT RESOLVED, that the Southern New Jersey Regional Employee Benefits Fund establishes the following producer plan for 2026;

1. The Fund will include producer compensation in each entity's assessments using the compensation levels as disclosed to and approved by each member entity.
2. Each producer will contract directly with the group and will provide the Broker of Record (BOR) letter to the Fund.
3. The following producers with the designated compensation levels, stated in per employee per month contractual amounts, are approved for 2026:

Group Name	Broker	Broker Rate
Berlin Borough	Hardenbergh Insurance Group, Inc.	\$ 31.54
Bordentown	CBIZ Benefits & Insurance Services, Inc.	\$ 33.27
Cinnaminson	Conner Strong & Buckelew	\$ 75.04
Collingswood	Conner Strong & Buckelew	\$ 41.19
Delran Township	Conner Strong & Buckelew	\$ 87.08
Elk Township	Fairview Insurance Agency	\$ 43.36
Evesham	Conner Strong & Buckelew	\$ 60.98
Franklin	Insurance Solutions, Inc.	\$ 28.14
Gloucester City	Brown & Brown Metro	\$ 8.39
Gloucester Township Fire #2	Conner Strong & Buckelew	\$ 105.19
Haddon Heights	Hardenbergh Insurance Group, Inc.	\$ 12.29
Haddon Township	Conner Strong & Buckelew	\$ 49.68
Lindenwold	Conner Strong & Buckelew	\$ 52.04
Maple Shade	Foundation Risk Partners, Corp.	\$ 84.20
Mantua Township	Hardenbergh Insurance Group, Inc.	\$ 51.57

Mantua Township MUA	Hardenbergh Insurance Group, Inc.	\$ 59.52
Medford	Insurance Solutions, Inc.	\$ 50.73
Merchantville Pennsauken Water Commission	Conner Strong & Buckelew	\$ 16.12
Monroe	Insurance Consulting Services	\$ 20.36
Monroe	Conner Strong & Buckelew	\$ 20.36
Mount Laurel	Conner Strong & Buckelew	\$ 51.60
North Hanover Township	Edgewood Partners Insurance Agency	\$ 3.55
Oaklyn	Hardenbergh Insurance Group, Inc.	\$ 46.61
Paulsboro	Steve Anuszewski Financial Services LLC	\$ 76.41
Pennsauken Township	Conner Strong & Buckelew	\$ 14.66
New Jersey School Insurance Group	Brown and Brown	\$ 66.45
Somerdale	Foundation Risk Partners, Corp.	\$ 41.19
Springfield Township	Edgewood Partners Insurance Agency	\$ 67.24
Washington Township	Insurance Solutions, Inc.	\$ 38.22
Waterford	Conner Strong & Buckelew	\$ 58.91
Westampton	Hardenbergh Insurance Group, Inc.	\$ 60.11
Westville	Hardenbergh Insurance Group, Inc.	\$ 44.82
West Deptford Township	Hardenbergh Insurance Group, Inc.	\$ 39.59
Woodbury City	Hardenbergh Insurance Group, Inc.	\$ 66.25
Woodbury Heights	Hardenbergh Insurance Group, Inc.	\$ 66.86

4. This schedule may be amended upon written notification of each listed member entity.

ADOPTED: JANUARY 26, 2026

BY:_____

CHAIRPERSON

ATTEST:_____

SECRETARY

RESOLUTION NO. 12-26

**SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND
RESOLUTION TO OFFER MEMBERSHIP**

WHEREAS, the Southern New Jersey Regional 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, the Fund held a Public Meeting on **January 26, 2026** for the purposes of conducting the official business of the Fund; and

WHEREAS, the Executive Director and Actuary of the Fund has reviewed the risk, underwriting detail, and actuarial projections for the below mentioned entities and commend offers of membership; and

WHEREAS, the Operations Committee has reviewed the following new member submission and has approved membership to the entity contingent upon a fully executed Indemnity and Trust agreement to join the Fund

1. Willingboro MUA – Medical and Rx – 2/1/2026
2. Riverton Borough – Medical and Rx – 2/1/2026
3. Berlin Township – Medical and Rx – 3/1/2026
4. Haddon Township Board of Fire Commissioners, District 1 – Medical and Rx – 4/1/2026

BE IT RESOLVED, it has been determined that the admission to membership in the Fund of the above mentioned municipalities would be in the best interests of the Fund and the inclusion of the entity in the Fund is consistent with the Fund's By-laws;

BE IT RESOLVED, that the Southern New Jersey Regional Employee Benefits Fund hereby offers membership to the above mentioned entity's for medical and prescription coverage, contingent upon receipt acceptance of the conditions stated above.

ADOPTED: January 26, 2026

BY: _____
CHAIRPERSON

ATTEST: _____
SECRETARY

RESOLUTION NO. 13-26

**SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND
APPROVAL OF THE DECEMBER 2025, AND JANUARY 2026 BILLS LIST**

WHEREAS, the Southern New Jersey Regional Employee Benefits Fund held a Public Meeting on **January 26, 2026** for the purposes of conducting the official business of the Fund; and

WHEREAS, The Treasurer for the Fund presented bills lists to satisfy outstanding costs incurred for operating the Fund during the month of December 2025 and January 2026 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 Southern New Jersey Regional Employee Benefits Fund hereby approve the Bills List for December 2025 and January 2026 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 Southern New Jersey Regional 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: JANUARY 26, 2026

BY: _____
CHAIRPERSON

ATTEST:

SECRETARY

APPENDIX I

SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND
OPEN MINUTES
November 24, 2025
Collingswood Senior Center
5:15 PM

Meeting of Executive Committee called to order by Chair Mevoli. Open Public Meetings notice read into record.

PLEDGE OF ALLEGIANCE AND MOMENT OF SILENCE

FLAG SALUTE - MOMENT OF SILENCE

ROLL CALL OF 2025 EXECUTIVE COMMITTEE

Michael Mevoli, Chairman	Borough of Brooklawn	Present
Terry Shannon, Secretary	Borough of Barrington	Present
Louis Di Angelo	Borough of Bellmawr	Present
Edward Hill	CCBOSS	Present
Gary Passanante	Borough of Somerdale	Present
Brian Morrell	Gloucester City	Absent
Kenneth Cheeseman	Laurel Springs	Present
Elanor Kelly	Borough of Runnemede	Present
Joseph Gallagher	Winslow Twp	Present
Elizabeth Peddicord	Pennsauken	Present

APPROVAL OF MINUTES: October 27, 2025

MOTION TO APPROVE OPEN MINUTES OF OCTOBER 27, 2025 PRESENTED:

Moved:	Commissioner DiAngelo
Second:	Commissioner Cheeseman
Vote:	9 Ayes, 0 Nays

APPOINTED PROFESSIONALS PRESENT:

Executive Director/ Adm.	PERMA Risk Management Services Brandon Lodics Emily Koval Jim Rhodes Jordyn Robinson
Program Manager	Conner Strong & Buckelew John Lajewski

Attorney	J. Kenneth Harris, Esq.
Medical TPA – AmeriHealth	Tyler Jackson
Medical TPA – Aetna	Jason Silverstein
Express Scripts	Hiteksha Patel
Treasurer	Lorraine Verrill
Delta Dental	Crista O'Donnell

Others Present:

Scott Davenport	Joseph DiBella	Susan Druckenbrode
Michael Murphy	Joe Madera	
Bob Weil	Kimberly Porter	
Bonnie Taft	Kate Delany	
Jolene Colantonio	Joseph Bouvier	

EXECUTIVE DIRECTOR'S REPORT

FAST TRACK FINANCIAL REPORT – Mrs. Koval presented the financial report through September, noting an overall loss of nearly \$700,000 for the period. She explained that this was primarily due to a significant write-off related to overstated rebates from Express Scripts, which required an adjustment in the month's financials. Additionally, higher-than-expected utilization contributed to the challenging results for the month. Despite these setbacks, Mrs. Koval emphasized that the organization maintains a healthy financial position, with a surplus of \$5.3 million and a strong cash balance of \$7.8 million.

NEW MEMBERS

Mrs. Koval continued her report, noting that there were no questions regarding the financials and proceeded to address several administrative updates. The primary action item was the approval of a new member, Cinnaminson Township, which will begin membership effective January 1. She explained that all January 1 start dates are now closed, and any future new members would begin on February 1 or March 1. Cinnaminson Township is joining from the state, following the standard underwriting methodology with no special requests, and their indemnity address agreement has already been received. Mrs. Koval asked the Chair to consider Resolution 41-25, which approves Cinnaminson Township for membership as of January 1.

RESOLUTION 41-25 : APPROVING NEW MEMBERS:

Moved:	Commissioner Shannon
Second:	Commissioner
Vote:	9 Ayes, 0 Nays

LOCK BOX - Mrs. Koval reported that the lock box has officially been set up, following approval at the last meeting. She noted that while there is a small fee associated with the lock box, it is expected to be worthwhile given the prevalence of check fraud. The lock box can now be used, although it will not appear on invoices until January, as December invoices have already been processed.

BROKER PAYMENTS - Mrs. Koval announced a change in broker payment procedures beginning January 1. Broker payments will now be made directly from the fund, rather than being processed through Connor Strong and paid out by the program manager. Communications regarding this change have already been sent to broker partners, and the process will simply require signing the voucher before it is processed by the office.

Finally, Mrs. Koval mentioned that letters for submission to the governor on behalf of the fund have been presented for consideration. She invited any questions or comments regarding these items and indicated that she and her team would be available to address them at the end of the meeting.

PROGRAM MANAGERS REPORT - Manager John Lajewski reported on several new updates from Express Scripts for 2026, including the funds PDM, National Preferred Formulary, exclusion list, and Save-on manufacturer coupon drug list. He noted that changes to the exclusion list will impact 112 members whose medications are moving from preferred to non-covered status, and additional members whose drugs are changing from non-preferred to covered. For the Saveon manufacturer drug reimbursement program, 39 drugs will be added and 14 removed as of January 1, 2026. Members affected by these formulary or exclusion changes will receive proactive communication from Express Scripts, including alternative medication options to discuss with their physicians.

John also discussed ongoing work with Express Scripts on the Circle Program for GLP-1 management, with progress being made toward reporting that will validate the program's effectiveness. Regarding legislative updates, he mentioned the fund's transition from federal to state review under the No Surprise Billing and Transparency Act, which will result in new identification cards for active members before December; Advantage members will not receive new cards. In appeals, one carrier appeal and one IRO submission were upheld, and there are no claims for the small claims committee. John concluded by inviting questions and wishing everyone happy holidays.

TREASURER: Fund Treasurer reviewed the **November Bills list**

MOTION TO APPROVE RESOLUTION 42-25 NOVEMBER BILLS:

Moved:	Commissioner Shannon
Second:	Commissioner DiAngelo
Vote:	9 ayes, 0 nays

MOTION TO APPROVE THE TREASURERS REPORT:

Moved:	Commissioner Kelly
Second:	Commissioner Shannon
Vote:	All in Favor

FUND ATTORNEY: Mr. Harris had no report.

AETNA: The Aetna monthly report was included in the agenda, summarizing medical claims activity, network discounts, provider utilization, and catastrophic claim impacts. Key metrics such as financial accuracy, turnaround times, and customer service performance were highlighted, demonstrating strong operational results and compliance with performance goals.

AMERIHEALTH: Mr. Jackson presented the AmeriHealth report for August, detailing medical claims paid, average costs per employee, and trends compared to the previous year. The report indicated stable claims activity and effective cost management.

EXPRESS SCRIPTS: Ms. Patel delivered the Express Scripts report, focusing on specialty medication costs and formulary changes.

DENTAL ADMINISTRATOR: N/A

OLD BUSINESS: None

NEW BUSINESS: None.

PUBLIC COMMENT: During the public comment portion of the meeting, several members of the public addressed the Board regarding the Office of the State Comptroller's final report concerning the Health Insurance Funds. Kate Delaney of Collingswood, speaking on behalf of Progressive Democrats, questioned if the Fund has a response to the Comptroller's findings related to potential conflicts of interest, procurement practices, and transparency, and requested clarification on any planned action. Ms. Delaney also expressed concern regarding the treatment of members of the public during prior meetings and emphasized the importance of public participation, transparency, and the use of public funds.

Joseph Bouvier of Merchantville echoed these concerns, citing the Comptroller's findings regarding public contracting practices and competition, and requested information regarding the litigation referenced by the Fund, including a case citation, which staff indicated would be provided. Mr. Bouvier stressed the public's interest in open and transparent government and urged the Board to carefully consider its fiduciary responsibilities and the importance of competitive contracting.

In response, Fund Attorney Ken Harris stated that the Southern New Jersey Regional Employee Benefits Fund, the Schools Health Insurance Fund, and the Municipal Reinsurance Fund have appealed the Comptroller's determinations to the Appellate Division of the New Jersey Superior Court and are awaiting judicial determination.

Joe DiBella of Conner, Strong & Buckelew addressed the Board, emphasizing the importance of public participation while disagreeing with allegations he characterized as unfounded. Mr. DiBella described correspondence submitted to government leaders that disputed findings in Comptroller's final report, asserting procedural concerns with the review process, and defending the integrity and performance of the firms involved. He expressed support for the commissioners and thanked them for their service.

The public comment session concluded with expressions of gratitude and well wishes for Thanksgiving.

MOTION TO ADJOURN:

Moved:	Commissioner Shannon
Second:	Commissioner DiAngelo
Vote:	All In Favor

MEETING ADJOURNED: 5:46 pm
NEXT MEETING: January 26, 2026 5:15 PM
ZOOM

Jordyn Robinson , Assisting Secretary
for

Terry Shannon, SECRETARY

APPENDIX II



State of New Jersey

DEPARTMENT OF BANKING AND INSURANCE

DIVISION OF INSURANCE

OFFICE OF SOLVENCY REGULATION

PO Box 325

TRENTON, NJ 08625-0325

TEL (609) 292-7272

FAX (609) 292-6765

PHILIP D. MURPHY
Governor

TAHESHA L. WAY
Lt. Governor

JUSTIN ZIMMERMAN
Commissioner

November 19, 2025

TO: Southern New Jersey Regional Employee Benefits Fund
Attn: Michael Mevoli, Chairman (in care of Brandon Lodics)
Brandon Lodics, Executive Director

FROM: Carolina Chong
Insurance Examiner

RE: 2025 Health Insurance Joint Insurance Fund Questionnaire

The Department of Banking and Insurance ("DOBI") has reviewed the Fund's 2024 audit report.

Please provide responses to the following questions.

Financial:

1. If the fund has a decrease in net position from the prior year or a negative net position in the current year, please explain the cause(s).
 - a) Pursuant to N.J.A.C. 11:15-3.16(b), if the fund has a negative net position, the fund commissioners shall submit to the Commissioner and the Commissioner of the Department of Community Affairs a report of the causes of the account's insufficiency, the assessments necessary to replenish it and the steps taken to prevent a recurrence of such circumstances. As such, please detail the plan to address the cause(s) of the fund's net position and any steps the fund intends to take to prevent the circumstances that resulted in the negative net position.
 - b) If the fund is in a negative net position and intends to increase the annual assessment, please explain the actuarial methodology that was used to develop the rate increase.
 - c) If the plan does not include any planned supplemental assessments or interfund year transfer, please explain the rationale for this position.
2. If the plan does not include an increase for the subsequent annual assessment, please explain the rationale for this position.

3. Has the fund returned dividends/refunds to members in the past three years? If so, please detail.
4. If a member has not paid an assessment, what are the fund's process to follow up with the member?
5. Do the fund's bylaws include requirements for payment of supplemental assessments for departing members? If so, please detail.
6. How does a fund's supplemental assessment or interfund year transfer impact the ability of the fund to compare rates for the subsequent policy year? Are the fund commissioners and members aware of the fund's net position in time to appropriately analyze proposed rates for the subsequent policy year?

Governance:

1. A. Pursuant to N.J.A.C. 11:15-3.6(e)3, please provide the applicable documentation as of January 1, 2025. Copies of the fund's prospective and executed agreements or contracts, and any renewal or new agreements or contracts with any administrator, servicing organization or program manager. Such agreements or contracts shall specify the duties of, and the compensation to be paid to, each such entity. Copies of the above shall be accompanied by a list of all parties having or deriving any interest, right or benefit in the servicing organization, program manager or administrator, as well as any services to be performed which are subcontracted. **Provide current agreements or contracts – do not provide Exhibit A.**

B. In addition to A above, to the extent the terms and conditions of any renewal agreement or contract and the parties thereto remained unchanged from prior years, please indicate when the original agreement(s) or contract(s) were established.
2. A. Pursuant to N.J.A.C. 11:15-3.6(e)10, please provide a completed and updated Exhibit B for all senior officers and directors of the administrator and servicing organizations providing services to the fund in 2025. **Do not provide Exhibit C.**

B. In addition to A above, to the extent the information contained in the data forms remained unchanged from prior years, please indicate when the original data form(s) were completed.

Please email the Fund's responses to carolina.chong@dob.nj.gov by December 5, 2025. If there are any questions, please feel free to contact me. Thank you.

Copies to: David Wolf, Aileen Egan, William Leach [DOBI]
Michael Rogers, Nick Bennett [DCA]



SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND

Date: December 12, 2025

To: Ms. Carolina Chong, Department of Banking and Insurance, Insurance Examiner

Re: Inquiry of November 19, 2025, on the Southern New Jersey Employee Benefits Fund financial position through 12/31/24

Dear Ms. Chong,

The Southern New Jersey Employee Benefits Fund (the "Fund" or "SNJHIF") is in receipt of your November 19, 2025 correspondence inquiring into the Fund's financial position through December 31, 2025. Below are the Fund's responses to your inquiry.

1. a) The Fund does not have a deficit on a prior year but does have a deficit in the current year in the amount of \$4,407,000 at the end of September 30, 2025.

The following challenges surfaced, particularly in the second half of 2024 which directly impacted the 2025 financials:

Large Hospital Contract Negotiations – Aetna and AmeriHealth both had contract negotiations in the Southern New Jersey region. Although the actual contract increase is proprietary, the Fund's financials have seen an increase in facility claim payments.

The number of high - cost claimants exceeding \$100,000 (but under the specific retention MRHIF level) were greater than what has been realized in prior years. For this year, through October 2025, the Fund has had 49 claimants 50% above the specific deductible totaling \$5.5 Million but only has received \$89,000 in reimbursements.

GLP-1 Utilization (weight loss drug) for non-type II diabetic care has increased dramatically over the past year(s). The impact of GLP-1s for weight loss has contributed to an estimated 70% of the 2025 prescription increase. These drugs are expected to be approved for additional indications, which will likely continue to drive

increased prescription costs. Although a cost containment program was adopted in 2024 which should help reduce pharmacy spend, it will not significantly reduce utilization and cost.

No Surprises Act Claims - In addition to utilization and unit cost increases, claims resulting from the Federal Government's No Surprises Act (NSA) had a significant impact on the Fund's financials in the second quarter of 2025, for claims that were incurred in 2022-2024. Out of Network claims originally processed and included in the Fund's experience used by the Actuary to project the 2023, 2024 and 2025 budgets did not include the unforeseen NSA awards. NSA awards arbitrated years after they were incurred, were reprocessed at a much higher amount in 2025. The additional awards that the out-of-net network providers received were not considered or trended forward in these budgets. Starting in 2026 the Fund will be subject to New Jersey surprise billing system to mitigate the impact of the significant arbitration awards resulting from the federal system)

b) The Fund will be evaluating the 2025 deficit when the year end financials are complete. If the Fund declares a supplemental assessment, it will be filed with the appropriate agencies of the State.

c) The Fund will continue to monitor the financials after the closing of the 2025 Fund year. The 2026 Budget includes a surplus regeneration line to help offset prior deficits.

2. To determine the FY 2025 budget, the Fund Actuary used data through June 30, 2023, and recommended a medical increase of 4.18% and prescription of 26.39%. The Fund did not elect to do a subsequent annual assessment and included surplus regeneration in the 2026 budget.

3. The Fund has not released a dividend in the past 3 years.

4. The Treasurer is responsible for following up and recovering the outstanding assessments from the member entities. The Fund Cash Management Plan allows for a 10% penalty for delinquent invoices.

5. Yes, the below excerpt has been pulled from the Fund bylaws to address surplus/deficits for terminated members:

A member that has been terminated or does not continue as a member of the Fund shall nevertheless share in any surplus in the appropriate trust accounts for that Fund Year pro rata according to its participation and remain jointly and severally liable for claims incurred by the Fund and its members during the period of its

membership, including, but not limited to, being subject to and liable for supplemental assessments.

Prior to the conclusion of the Fund's current fiscal year, the Fund shall provide written notification to a member that has been terminated by or withdrawn from the Fund, of the estimated surplus or estimated supplemental assessment for which the member may share or be liable pursuant to 4 above.

6. The Fund has issued a supplemental assessment in 2013. The Fund Commissioners and members are aware of the Fund's net position through monthly financial reports delivered in the Fund meetings and distributed to all members. The Financial reports include cash and surplus positions for all Fund Year.

We continue to closely monitor the Fund's financial position and will escalate efforts if necessary to ensure the continued strength and liquidity of this HIF.

As for the governance, attached with this letter is a listing of the Fund professionals and their contract and bio form status. The completed documents are also included in a zip file. If there is a missing document due to a delay in a signature or legal review with the vendor, we will be diligently following up and expect to have all outstanding documents filed with DOBI by January 31, 2026.

Please let us know if you have any questions on the above response.

Respectfully submitted,

Emily Koval

Associate Executive Director

Cc: Aileen Egan, Manager
William Leach, Supervising Insurance Examiner
Nick Bennett, Regulatory Office
Ken Harris, Fund Attorney
Michael Mevoli, Fund Chair

APPENDIX III

OATH OF OFFICE

**State of New Jersey
County of Camden**

I, _____, do solemnly swear (affirm) that I will support the Constitution of the United States and the Constitution of the State of New Jersey; that I will bear true faith and allegiance to the same and to the governments established in the United States and in this State, under the authority of the people and that I will faithfully, impartially, and justly perform all the duties of a member of the Executive Committee of the Southern New Jersey Regional Employee Benefits Fund, according to the best of my ability, so help me God.

Sign:_____

Name:_____

**Sworn and subscribed to
before me this 26th day of January 2026**

**J. Kenneth Harris, Esq.
Attorney at Law State of New Jersey**

SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND

INDEMNITY AND TRUST AGREEMENT

THIS AGREEMENT made this [REDACTED] day of [REDACTED] 2026, in the County of

[REDACTED], State of New Jersey, By and Between the **Southern New Jersey Regional Employee Benefits Fund** referred to as “FUND” and the governing body of the

[REDACTED] a duly constituted LOCAL UNIT OF GOVERNMENT, hereinafter referred to as “LOCAL UNIT”.

WITNESSETH:

WHEREAS, the governing bodies of various local units of government, as defined in N.J.A.C. 11:15-3.2, have collectively formed a Joint Insurance Fund as such an entity is authorized and described in N.J.S.A. 40A:10-36 et. seq. and the administrative regulations promulgated pursuant thereto; and

WHEREAS, the LOCAL UNIT has agreed to become a member of the FUND in accordance with and to the extent provided for in the Bylaws of the FUND and in consideration of such obligations and benefits to be shared by the membership of the FUND;

NOW THEREFORE, it is agreed as follows:

1. The LOCAL UNIT accepts the FUND’s Bylaws as approved and adopted and agrees to be bound by and to comply with each and every provision of said Bylaws and the pertinent statutes and administrative regulations pertaining to same.

2. The LOCAL UNIT agrees to participate in the FUND with respect to health insurance, as defined in N.J.S.A. 17B:17-4, and as authorized in the LOCAL UNIT’s resolution to join.

3. The LOCAL UNIT agrees to become a member of the FUND and to participate in the health insurance coverages offered for an initial period, (subject to early release or termination pursuant to the Bylaws), such membership to commence on **January 1, 2026** and ending on **December 31, 2028** at 12:01 AM provided, however, that the LOCAL UNIT may withdraw at any time upon 90 day written notice to the FUND.

4. The LOCAL UNIT certifies that it has never defaulted on payment of any claims if self-insured and has not been cancelled for non-payment of insurance premiums for a period of at least two (2) years prior to the date of this Agreement.

5. In consideration of membership in the FUND, the LOCAL UNIT agrees that it shall jointly and severally assume and discharge the liability of each and every member of the FUND, for the periods during which the member is receiving coverage, all of whom as a condition of membership in the FUND shall execute an Indemnity and Trust Agreement similar to this Agreement and by execution hereto, the full faith and credit of the LOCAL UNIT is pledged to the punctual payments of any sums which shall become due to the FUND in accordance with the Bylaws thereof, this Agreement or any applicable Statute. However, nothing herein shall be construed as an obligation of the LOCAL UNIT for claims and expenses that are not covered by the FUND, or for

that portion of any claim or liability within the LOCAL UNIT retained limit or in an amount which exceeds the FUND's limit of coverage.

6. If the FUND in the enforcement of any part of this Agreement shall incur necessary expenses or become obligated to pay attorney's fees and/or court costs, the LOCAL UNIT agrees to reimburse the FUND for all such reasonable expenses, fees, and costs on demand.

7. The LOCAL UNIT and the FUND agree that the FUND shall hold all moneys in excess of the LOCAL UNIT's retained loss fund paid by the LOCAL UNIT to the FUND as fiduciaries for the benefit of FUND claimants all in accordance with N.J.A.C. 11:15-3 et. seq.

8. The FUND shall establish and maintain Claims Trust Accounts for the payment of health insurance claims in accordance with N.J.S.A. 40A:10-36 et. seq., N.J.S.A. 40A:5-1 and such other statutes and regulations as may be applicable. More specifically, the aforementioned Trust Accounts shall be utilized solely for the payment of claims, allocated claim expense and stop loss insurance or reinsurance premiums for each risk or liability as follows:

- a) Employer contributions to group health insurance
- b) Employee contributions to contributory group health insurance
- c) Employer contributions to contingency account
- d) Employee contributions to contingency account
- e) Other trust accounts as required by the Commissioner of Insurance

9. Notwithstanding 8 above, to the contrary, the FUND shall not be required to establish separate trust accounts for employee contributions provided the FUND provides a plan in its Bylaws for the recording and accounting of employee contributions of each member.

10. Each LOCAL UNIT of government who shall become a member of the FUND shall be obligated to execute an Indemnity and Trust Agreement similar to this Agreement.

ADOPTED: _____
Date

BY: _____

ATTEST: _____

RESOLUTION NO. _____

SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND

RESOLUTION to RENEW/JOIN

WHEREAS, a number of public entities in the State of New Jersey have joined together to form the **Southern New Jersey Regional Employee Benefits Fund**, hereafter referred to as "FUND", as permitted by N.J.S.A. 11:15-3, 17:1-8.1, and 40A:10-36 et seq., and;

WHEREAS, the FUND was approved to become operational by the Departments of Insurance and Community Affairs and has been operational since that date, and;

WHEREAS, the statutes and regulations governing the creation and operation of a joint insurance fund, contain certain elaborate restrictions and safeguards concerning the safe and efficient administration of the public interest entrusted to such a FUND;

WHEREAS, the governing body of _____, hereinafter referred to as "LOCAL UNIT" has determined that membership in the FUND is in the best interest of the LOCAL UNIT.

NOW, THEREFORE, BE IT RESOLVED that the governing body of the LOCAL UNIT hereby agrees as follows:

- i. Become a member of the FUND for the period outlined in the LOCAL UNIT's Indemnity and Trust Agreements.
- ii. Will participate in the following type (s) of coverage (s):
 - a.) Health Insurance and/or Prescription Insurance and/or Dental Insurance as defined pursuant to N.J.S.A. 17B:17-4, the FUND's Bylaws, and Plan of Risk Management.
- iii. Adopts and approves the FUND's Bylaws.
- iv. Execute an application for membership and any accompanying certifications.

BE IT FURTHER RESOLVED that the governing body of the LOCAL UNIT is authorized and directed to execute the Indemnity and Trust Agreement and such other documents signifying membership in the FUND as required by the FUND's Bylaws, and to deliver these documents to the FUND's Executive Director with the express reservation that these documents shall become effective only upon:

- i. Approval of the LOCAL UNIT by the FUND.
- ii. Receipt from the LOCAL UNIT of a Resolution accepting assessment.
- iii. Approval by the New Jersey Department of Insurance and Department of Community Affairs.

ADOPTED: _____
Date

BY: _____

ATTEST: _____