



January 25, 2017

MEMO TO: INSURANCE FUND CHAIRMAN RODINO

FROM: PATRICK J. DEBLASIO, CPA, CMFO, CGFM, -FUND TREASURER

Please be advised that the following is an update of the status of the Garden State Municipal Joint Insurance Fund:

		November <u>2016</u>	December <u>2016</u>
Beginning Cash Balance	Claims Accounts-TD Bank	\$ 321,529.63	\$ 320,850.26
	Claims Account-Bank of America	256,904.83	526,030.22
	NJ Cash Management	127,000.49	127,048.48
	Custodial Account-Bank of America	338,580.84	1,076,581.79
	Total Balance	<u>\$ 1,044,015.79</u>	<u>\$ 2,050,510.75</u>
Receipts:			
	Claims Account Receipts-TD Bank	\$ 1,775,979.78	\$ 1,234,508.75
	Claims/Operating Account Receipts-Bank of America	2,373,732.67	1,547,589.43
	NJ Cash Management Activity Receipts	47.99	53.37
	Custodial Account-Bank of America	2,538,000.95	17,343.75
Total Receipts		<u>\$ 6,687,761.39</u>	<u>\$ 2,799,495.30</u>
Disbursements:			
	Claims Account Disbursements-TD Bank	\$ (1,776,659.15)	\$ (1,235,110.60)
	Claims Account Disbursements-Bank of America	(250,240.10)	(446,627.24)
	Operating Account Disbursements-Bank of America	(1,854,367.18)	(1,271,711.74)
	NJ Cash Management Activity Disbursements		
	Custodial Account-Bank of America	(1,800,000.00)	(1,000,000.00)
Total Disbursements		<u>\$ (5,681,266.43)</u>	<u>\$ (3,953,449.58)</u>
Ending Cash Balance	Claims Accounts-TD Bank	\$ 320,850.26	\$ 320,248.41
	Claims Account-Bank of America	526,030.22	355,280.67
	NJ Cash Management	127,048.48	127,101.85
	Custodial-Investments	1,076,581.79	93,925.54
	Total Balance	<u>\$ 2,050,510.75</u>	<u>\$ 896,556.47</u>
Beginning Investment Balance		\$ 40,585,892.15	\$ 37,938,714.10
Change in Accrued Income		(8,971.69)	11,190.01
Change in Unrealized Gain		(141,417.73)	(7,009.80)
Income Received/Cash Received		37,659.15	17,343.75
Realized Gain/(Loss)		(54,183.52)	
Cash Receipts(Disbursements)		(1,800,000.00)	(1,000,000.00)
Transfer to/from Custodial Account-Bank of America		(680,264.26)	971,466.24
Total Investment Account		<u>\$ 37,938,714.10</u>	<u>\$ 37,931,704.30</u>
Ending Cash Balance		<u><u>\$ 39,989,224.85</u></u>	<u><u>\$ 38,828,260.77</u></u>



BANK RECONCILIATION

ACCT.NAME Bank of America
 BANK/ACCT# Fiduciary Account -381029032587
 From 12/01/16 To 12/31/16
 DATE 12/01/16 12/31/16

BOOK BALANCE AS OF	12/01/16 \$	526,030.22
ADD DEPOSITS (PER BANK LEDGER)		1,547,589.43
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)		1,718,338.98
BOOK BALANCE AS OF	12/31/16 \$	355,280.67
BALANCE PER BANK STATEMENT	12/31/16	\$365,038.03

ADD: DEPOSIT IN TRANSIT
 DATE AMOUNT

TOTAL 0.00 0.00

SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT	
11/16/16	1714	833.33	
11/16/16	1720	10.44	
12/13/16	1729	1,900.00	
12/13/16	1732	833.33	
12/13/16	1733	1,250.00	
12/13/16	1734	3,333.33	
12/13/16	1737	4.93	
12/13/16	1739	1,592.00	
	TOTAL	9,757.36	(9,757.36)

LIST ITEMS IN LEDGER NOT ON STATEMENT

DATE	AMOUNT	
	TOTAL	\$ - 0.00

LIST ITEMS ON STATEMENT NOT IN LEDGER

DATE	AMOUNT	
	TOTAL	- 0.00

ADJUSTED BANK BALANCE(BOOK BAL)AS OF 12/31/16 355,280.67
 Difference 0.00

PREPARED BY Patrick J. DeBlasio, CPA REVIEWED BY Mary Foulks



BANK RECONCILIATION

	ACCT.NAME	TD Bank	
	BANK/ACCT#	Claims Account - 426-7723934	
		From	To
	DATE	12/01/16	12/31/16
BOOK BALANCE AS OF	12/01/16	\$	320,850.26
ADD DEPOSITS (PER BANK LEDGER)			1,234,508.75
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			1,235,110.60
BOOK BALANCE AS OF	12/31/16	\$	320,248.41
<hr/>			
BALANCE PER BANK STATEMENT	12/31/16		\$862,648.63
ADD: DEPOSIT IN TRANSIT			
DATE	AMOUNT		
	TOTAL	0.00	0.00
SUBTRACT: CHECKS OUTSTANDING			
DATE	CHECK#	AMOUNT	
Various	list	\$ 542,400.22	
	TOTAL	542,400.22	(542,400.22)
LIST ITEMS IN LEDGER NOT ON STATEMENT			
DATE	AMOUNT		
	TOTAL	\$ -	0.00
LIST ITEMS ON STATEMENT NOT IN LEDGER			
DATE	AMOUNT		
	TOTAL	-	0.00
ADJUSTED BANK BALANCE(BOOK BAL)AS OF	12/31/16		320,248.41
		Difference	0.00

PREPARED BY Patrick J. DeBlasio, CPA REVIEWED BY Mary Foulks



BANK RECONCILIATION

ACCT.NAME Bank of America/Prime

BANK/ACCT# Custody Account
From

To

DATE 12/01/16 12/31/16

BOOK BALANCE AS OF	12/01/16	\$	39,015,295.89
ADD DEPOSITS (PER BANK LEDGER)			17,343.75
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			1,007,009.80
BOOK BALANCE AS OF	12/31/16	\$	38,025,629.84
<hr/>			
BALANCE PER BANK STATEMENT	12/31/16		\$38,025,629.84

ADD: DEPOSIT IN TRANSIT
DATE AMOUNT

TOTAL 0.00 0.00

SUBTRACT: CHECKS OUTSTANDING

DATE CHECK# AMOUNT

TOTAL 0.00 0.00

LIST ITEMS IN LEDGER NOT ON STATEMENT

DATE AMOUNT

TOTAL \$ - 0.00

LIST ITEMS ON STATEMENT NOT IN LEDGER

DATE AMOUNT

TOTAL - 0.00

ADJUSTED BANK BALANCE(BOOK BAL)AS OF 12/31/16 38,025,629.84

Difference 0.00

PREPARED BY Patrick J. DeBlasio, CPA REVIEWED BY Mary Foulks

RESOLUTION NO.01-17

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

(Hereinafter referred to as the "Fund")

**CERTIFYING THE ELECTION OF
CHAIRPERSON AND SECRETARY**

BE IT RESOLVED, by the Governing Body of the Fund that the following persons have been elected as Chairperson and Secretary:

Chairperson –
Secretary –

BE IT FURTHER RESOLVED that the Chairperson and Secretary shall serve for the year 2017 and until their successors shall be elected and qualified.

ADOPTED:

This day before the Governing Body,

<hr style="border: none; border-top: 1px solid black;"/>	<u>January 25th, 2017</u>
Chairman	Date

<hr style="border: none; border-top: 1px solid black;"/>	<u>January 25th, 2017</u>
Secretary	Date

RESOLUTION NO. 03-17

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND
(Hereinafter referred to as the "FUND")

ESTABLISHING PUBLIC MEETING PROCEDURES

WHEREAS, the FUND must establish meeting procedures for Fund Year 2017, and

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

I. The Board of Fund Commissioners shall conduct Public Meetings at the Hotel Woodbridge at Metro Park, 120 Wood Avenue South, Suite 1, Iselin, NJ 08830 and such other locations as may be necessary, to conduct the official business of the FUND on the fourth Wednesday of every month at 11:00 a.m. for the **2017 Fund Year** (unless noted otherwise).

II. The following are hereby designated the official newspaper(s) of the Fund:

Newark Star Ledger
The Times of Trenton

III. The FUND Administrator or designated assistant shall provide notice of any and all meetings, including special or emergency meetings, to each official newspaper and shall issue all official notices required to be published in at least one of the official newspapers.

ADOPTED: *this day by the Board of Fund Commissioners;*

Chairman

January 25th, 2017
Date

Secretary

January 25th, 2017
Date

RESOLUTION NO. 04 -17

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND
(Hereinafter referred to as the “FUND”)

ESTABLISHING A FISCAL MANAGEMENT PLAN
FOR THE 2017 FUND YEAR

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

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

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

- I. The following financial institution(s) are hereby declared as the FUND’s Official Depositories for 2017:

Bank of America

- II. All funds for Administrative Expenses, Reinsurance, Dividends and Miscellaneous Expenses, shall be withdrawn from the Officially named Depository(ies) by check, which shall bear the signatures of two (2) of the following persons, duly authorized pursuant to this Resolution. In no event shall a check be issued wherein at least one signatory is not the Chairperson or Treasurer. In addition, upon approval of such disbursements by the Fund Commissioners, funds may be withdrawn for payment via electronic transfer.

_____, Chairperson

_____, Patrick DeBlasio, Treasurer

_____, Jonathan Hall, Executive Director

_____, Larry Dunn, CFO, NIP Management Services, LLC

- III. All funds for Claims payments shall be withdrawn from the Official Depository(ies) by check which shall bear the signatures of two (2) of the following persons, duly authorized pursuant to this Resolution:

Ann L. Noble, President & CEO, Qual-Lynx

Alice Lihou, Vice President, Qual-Lynx

Janet Buggle, Chief Financial Officer, Qual-Lynx

David Ruber, Controller, Qual-Lynx
Joy DiPatri, Vice President, Qual-Lynx

- IV. The Cash and Investment Policy attached herewith, shall be adopted.
- V. Prime Advisors, Inc. shall be the FUND's asset manager and advisor.
- VI. The rate of interest assessed by the Fund, for delinquent assessments shall be ten (10) percent per annum, from the due date for any such assessment with a grace period for the first (1st) assessment installment paid to be February 15, and the second (2nd) assessment installment paid to be August 15.
- VII. Certifying and Approval Officer for all FUND expenses shall be the FUND's Executive Director.

ADOPTED: *this day before the Board of Fund Commissioners:*

Chairman

Date

January 25th, 2017

Secretary

Date

January 25th, 2017

2016 CASH MANAGEMENT AND INVESTMENT POLICY

1.) Cash Management and Investment Objectives

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

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

2.) Permissible Investments

Investments shall be limited to the following:

- a.) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America.
- b.) 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 ten (10) 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 with the Division's own

investment guidelines, and providing that the investment has 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 established by the N.J. Department of Community Affairs.

No investment or deposit shall have a maturity longer than ten (10) 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, N.J.S.A. 17:9-14 et seq. (GUDPA). Specifically authorized depositories are as follows:

Bank of America

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

4.) Authority for Investment Management

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

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

In executing investments, asset managers shall minimize transaction costs by 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 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 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 banding fees and compensating balances shall be documented to the Executive Committee 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.

RESOLUTION NO. 05-17

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND
(Hereinafter referred to as the "FUND")

ESTABLISHING A FUND RECORDS PROGRAM

WHEREAS: The FUND must establish a formal record retention program for the 2017 Fund Year.

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

I. _____, **Fund Secretary**, is hereby designated as custodian of the FUND records, which shall be kept at the office of the Fund Administrator, located at:

NIP Group, Inc.
900 Route 9 North, Suite 503
PO Box 39
Woodbridge, NJ 07095

II. Jonathan Hall, President for NIP Management Services, LLC is hereby designated as **Assistant Fund Secretary**.

III. The records of the FUND shall be retained in accordance with the municipal records retention schedule as promulgated by the New Jersey Division of Archives and Records Management, and/or otherwise specified by the New Jersey Department of Insurance and Community Affairs.

IV. Each fund professional and service organization shall have the duty and obligation to maintain such records as are entrusted to him/her and to relinquish such records to the Fund Secretary upon termination of services or otherwise upon request.

ADOPTED: *this day by the Board of Fund Commissioners*

Chairman

January 25th, 2017
Date

Secretary

January 25th, 2017
Date

RESOLUTION NO. 06-17**GARDEN STATE MUNICIPAL JOINT INSURANCE FUND**

(Hereinafter referred to as the "Fund" or the "GSMJIF")

ESTABLISHING THE 2017 PLAN OF RISK MANAGEMENT

BE IT RESOLVED by the FUND's Board of Commissioners that the 2017 Plan of Risk Management shall be:

2017 RISK MANAGEMENT PLAN**1) The perils or liability to be insured against.**

The following coverages are provided to the Fund's members.

- Excess Workers' Compensation**
- Excess General Liability**
- Excess Auto Liability**
- Excess Public Officials Liability (including Errors & Omissions, Employment Practices, Sexual Harassment and Sexual Abuse)**
- Excess Law Enforcement Activities Liability**
- Excess Employee Benefits Liability**
- Property (including Auto Physical Damage)**
- Boiler & Machinery**
- Crime (with Statutory Position Bonds)**
- Non-Owned Aircraft Liability**
- Cyber Liability**
- Disaster Management Services**
- Pollution & Tank Liability (on an optional basis)**
- Marina Operators Package (on an optional basis)**
- Annual Aggregate Protection**

2) **The limits of coverage.**

a) Workers' Compensation

The GSMJIF covers excess claims to the following limits:

- Workers' Compensation - Statutory inclusive of Member deductible/SIR (Per SIR Exhibit on file with the Administrator's office). The minimum Fund retention is \$500,000 inclusive of Member deductible/SIR.
- Employer's Liability - \$13,000,000 inclusive of Member deductible/SIR (as on file with the Administrator's office). The minimum Fund retention is \$500,000 inclusive of Member deductible/SIR.
- USL&H – included in Workers' Compensation (for damages arising out of NJ State Law).
- Merchant Marine Act /Jones Act - included in Employer's Liability.

b) General Liability

The GSM JIF covers excess liability claims as follows:

- General Liability - \$15,000,000 per occurrence, or in the aggregate per Member per Fund year, inclusive of Member deductible/SIR (Per SIR Exhibit as on file with the Administrator's office).
- The minimum Fund retention for all General Liability & related coverages is \$250,000 inclusive of Member deductible/SIR (Per SIR Exhibit on file with the Administrator's office).

c) Automobile Liability

The GSMJIF covers Automobile Liability claims as follows:

- Automobile Liability - \$15,000,000 any one occurrence, inclusive of Member deductible/SIR (Per SIR Exhibit on file with the Administrator's office), subject to the following sublimits:
 - Automobile Medical Payments: \$5,000 ground up any one person, \$50,000 ground up any one occurrence.
 - Uninsured Motorists/ Underinsured Motorists: \$15,000 ground up any one person, \$30,000 ground up any one occurrence.
 - No Fault Insurance (PIP): NJ minimum statutory limits.
- The minimum Fund retention for all Automobile Liability coverage is \$250,000, inclusive of Member deductible/SIR.

d) Public Officials Liability (POL)

- The GSMJIF covers \$15,000,000 per occurrence and in the aggregate on a claims-made basis per Member for each Fund year, subject to a Fund-wide annual aggregate limit of \$30,000,000 for all POL losses, inclusive of Member deductible/SIR and coinsurance payments (per SIR Exhibit on file with the Administrator's office).
- Public Officials Liability coverage includes:
 - a. Errors & Omissions**
 - b. Employment Practices Liability**
 - c. Sexual Harassment Liability**
 - d. Sexual Abuse Liability**
- The minimum Fund retention for POL is \$150,000 (\$250,000 for Sexual Abuse Liability), inclusive of Member deductible / SIR / coinsurance.

e) Employee Benefits Liability

The GSM JIF covers Employee Benefits Liability claims as follows:

- Employee Benefits Liability - \$15,000,000 per claim, or in the aggregate per Member per Fund year.
- The minimum Fund retention is \$150,000, inclusive of Member deductible/SIR / coinsurance. Member's deductible/SIR is the same as the General Liability deductible /SIR (Per SIR Exhibit on file with the Administrator's office).

g) Law Enforcement Activities Liability

- The GSMJIF covers \$15,000,000 per occurrence, and in the aggregate per Member for each Fund year, inclusive of Member deductible/SIR (per SIR Exhibit on file with the Administrator's office).
- The minimum Fund retention for all Law Enforcement Activities Liability claims is \$150,000, inclusive of Member deductible/SIR.

h) Property

- The GSMJIF has purchased Property insurance with total limits of \$600,000,000
 - A sublimit of \$50,000,000 (annual aggregate) for the peril of Flood, except as follows:
 - \$25,000,000 as respects Zones B, X(shaded) and X-500
 - \$5,000,000 as respects Zone A locations
 - Flood Zone V is excluded
 - Other sublimits are per the excess policy form.
- The Fund retention is \$50,000, except as follows:
 - Named Windstorm in ‘high hazard’ counties– 1% of total insurable values per unit affected, subject to a minimum of \$100,000 per location affected
 - FEMA maximum limits (or \$250,000 per location for FEMA non-eligible properties) in Flood Zone A.
- Limits, sublimits and deductibles are inclusive of Member deductible/SIR (per SIR Exhibit on file with the Administrator’s office).
- Automobile Physical Damage: Included in property limit, subject to \$5,000,000 sublimit. The Fund retention is the first \$100,000 of any automobile physical damage loss inclusive of Member deductible/SIR (per SIR Exhibit on file with the Administrator’s office).
- Vehicles manufactured 10 or more years prior to current membership year, with an original cost new of less than \$50,000, are not covered for physical damage. This exclusion may be waived on a Member-by-Member basis, subject to Underwriting.

i) Boiler & Machinery

- The GSMJIF has purchased Boiler & Machinery insurance with coverage at limits of \$100,000,000, inclusive of Member deductible/SIR (per SIR Exhibit on file with the Administrator’s office).
- The Fund retention is \$25,000 inclusive of Member deductible/SIR (per SIR Exhibit on file with the Administrator’s office).

j) Crime (with Statutory Position Bonds)

- The GSMJIF has purchased Crime insurance with limits of \$1,000,000 for Employee Dishonesty & related perils
- The Fund retention is \$10,000, including the Member deductible of \$1,000.
- The GSMJIF has extended its Crime insurance to include Statutory Position Bonds on file with the Insurer, with limits of \$1,000,000. There is no Fund retention or deductible for this extension. Higher limits are provided where required, subject to underwriting acceptance by the insurer.

k) Non-Owned Aircraft Liability

- The GSMJIF has purchased Non-Owned Aircraft Liability insurance with limits of \$5,000,000/ Occurrence & Policy Aggregate. The Fund retention is -0-, and there is no Member deductible.

l) Cyber Liability

- The GSMJIF has purchased Cyber Liability insurance with an annual aggregate limit of \$1,000,000 per Member and Fund-wide annual aggregate limit of \$2,500,000.
- Coverage includes Information Security, Privacy Notification Costs, Regulatory Defense and Penalties, Website Media Content Liability, PCI Fines and Costs (\$500,000 sublimit), and First Party Coverages (Cyber Extortion, Security Breach, Business Interruption)
- The Fund retention and Member deductible is \$25,000 per claim.

m) Disaster Management Services Insurance

- The GSMJIF has purchased an insurance-backed service contract for Disaster Management Services to a maximum cost of \$10,000,000 per occurrence subject to an annual aggregate maximum cost (Fund-wide) of \$20,000,000.
- The cost of the services is insured; no Fund retention or Member deductible.

n) Site Pollution Liability

- The GSMJIF has made available separate optional Pollution Liability insurance outside of the Fund budget for participating Members, with limits of \$1,000,000/ Pollution Incident, \$3,000,000 Per Member Aggregate Limit and \$25,000,000 Policy Aggregate Limit, subject to a Member deductible of \$25,000/Incident. There is no Fund retention.

o) Underground Storage Tank Liability

- The GSMJIF has made available separate optional Underground Storage Tank Liability insurance outside of the Fund budget for participating Members, with limits of \$1,000,000/ Incident & \$2,000,000 Incident Aggregate Limit/ \$3,000,000 Legal Defenses Aggregate Limit, inclusive of Member deductible/SIR (per SIR Exhibit on file with the Administrator's office). The Fund is not party to this insurance and there is no Fund retention.

p) Marina Operators Package

- The GSMJIF has purchased, outside of the Fund budget, Marina Operators Liability Package insurance for participating members, with \$5,000,000 Limits for Liability/ Protection & Indemnity, and Hull limits per a Schedule of Vessels, subject to the Member deductible (per SIR Exhibit on file with the Administrator's office). There is no Fund retention.

q) Annual Aggregate Protection

- The GSMJIF has purchased Excess Insurance with a limit of \$5,000,000 in excess of \$18,925,000 Fund-retained loss in the aggregate for the 2017 Fund Year, as respects all lines covered under the Specific Excess sections of the Brit policy, PLUS Fund – retained Property and Automobile Physical Damage Losses under the Travelers' Property policy. Fund-retained Loss Corridors applicable under Specific Excess coverages are included in the losses subject to aggregate excess protection.

3) The amount of unpaid claims to be established.

- a) The general reserving philosophy is to set reserves based upon the probable total cost of the claim at the time of conclusion. Historically, on claims aged eighteen (18) months, the Fund expects the claims servicing company to set reserves at 85% accuracy. The Fund also establishes reserves recommended by the Fund's actuary for claims that have been incurred but not yet reported so that the Fund has adequate reserves to pay all claims and allocated loss adjustment expense liability.
- b) Claims reserves are subject to regular review by the Fund's Executive Director/Administrator, Actuary, Attorney, Executive Committee and claims servicing company. Reserves on large or unusual claims are also subject to review by the claims departments of the commercial insurance companies or reinsurance companies providing primary or excess coverages to the Fund.

4) The method of assessing contributions to be paid by each member of the Fund.

- a) By November 15th of each year, the actuary computes the probable net cost for the upcoming Fund year by line of coverage and for each prior Fund year. The actuary includes all budget items in these computations. The annual assessment of each

- participating municipality is its pro rata share of the probable net cost of the upcoming Fund year for each line of coverage as computed by the actuary.
- b) The calculation of pro rata shares is based on each municipality's experience-modified manual premium for that line of coverage. The total amount of each member's annual assessment is certified by majority vote of the Fund's Executive Committee or Board of Commissioners at least one (1) month prior to the beginning of the next fiscal year (usually at the GSMJIF's budget hearing).
 - c) The treasurer deposits each member's assessment into the appropriate accounts, including the administrative account, and the claim or loss retention trust fund account by Fund year for each type of coverage in which the member participates.
 - d) If a local unit becomes a member of the Fund or elects to participate in a line of coverage after the start of the Fund year, such participant's assessments and supplement assessments are reduced in proportion to that part of the year which had elapsed.
 - e) The Fund's Executive Committee may by majority vote levy upon the participating municipalities additional assessments wherever needed or so ordered by the Commissioner of Insurance to supplement the Fund's claim, loss retention or administrative accounts to assure the payment of the Fund's obligations. All supplemental assessments are charged to the participating municipalities by applicable Fund year, and shall be apportioned by the year's assessments for that line of coverage.
 - f) Should any member fail or refuse to pay its assessments or supplemental assessments, or should the Fund fail to assess funds required to meet its obligations, the chairman or in the event by his or her failure to do so, the custodian of the Fund's assets, shall notify the Commissioner of Insurance and the Director of Community Affairs. Past due assessments shall bear interest at the rate established annually by the Fund's Executive Committee or Board of Commissioners.

5) Procedures governing loss adjustment and legal expenses.

- a) The Fund engages a claims service company to handle all claims. The performance of the claims adjusters is monitored and periodically audited by the Executive Director's office, the GSMJIF's attorney's office, as well as the claims department of the GSMJIF's three major insurers/reinsurers. Every three years, the GSMJIF's internal auditors also conduct an audit.
- b) Each member local unit is provided with a claims reporting procedure and appropriate forms.
- c) To provide for quality defense and control costs, the Fund has established an approved defense attorney panel with firms that specialize in Title 59 matters. Any member that carries a self-insured retention may appoint an approved defense attorney of its choice to the panel for purposes of defense of claims within that self-insured retention. The performance of the defense attorneys is overseen

by the Fund Litigation Managers, as well as the various firms that audit the claims adjusters.

6) Coverage to be purchased from a commercial insurer, if any.

- a) Excess Workers' Compensation - The GSMJIF has purchased an excess specific Workers' Compensation policy from Safety National Casualty Insurance Co. and Lloyd's of London (Brit Syndicate 2987) at limits of:
 - i) Workers' Compensation – Statutory including \$500,000 Fund retention.
 - ii) Employer's Liability - \$13,000,000 including \$500,000 Fund retention.
 - iii) USL&H - included in Workers' Compensation.
 - iv) Merchant Marine Act / Jones Act- Included in Employer's Liability.

- b) Excess Liability - The GSMJIF has purchased excess General Liability, Automobile Liability, Law Enforcement Liability, Public Official's Liability and Employee Benefits Liability insurance, and Aggregate Excess Protection, from Lloyd's of London (Brit Syndicate 2987) at limits of:
 - i) Excess General Liability - \$15,000,000 including \$250,000 retention.
 - ii) Excess Automobile Liability- \$15,000,000 CSL including \$250,000 retention.
 - iii) Excess POL (Claims-Made) - \$15,000,000 including \$150,000 retention (\$250,000 retention for Sex Abuse Liability). Excess POL coverage is subject to a Fund-wide annual aggregate limit of \$30,000,000.
 - iv) Excess Law Enforcement Activities Liability - \$15,000,000 including \$150,000 retention
 - v) Excess Employee Benefits Liability (Claims Made) - \$15,000,000 including \$150,000 retention
 - vi) Annual Aggregate Protection - \$5,000,000 in excess of \$18,925,000 Fund-retained loss in the aggregate for the 2017 Fund Year, as respects all lines covered under the Specific Excess sections of the Brit policy, PLUS Fund – retained Property and Automobile Physical Damage Losses under the Travelers' Property policy. Fund-retained Loss Corridors applicable under Specific Excess coverages are included in the losses subject to aggregate excess protection.

- c) Property - The GSMJIF has purchased Property insurance (including Auto Physical Damage) from Travelers Insurance Company, at a limit of \$600,000,000, exceeding the probable maximum loss exposure of the Fund members.

- d) Boiler & Machinery - The GSMJIF has purchased Boiler & Machinery insurance from Travelers Insurance Company, at a limit of \$100,000,000, exceeding the probable maximum loss exposure of the Fund members.

- e) Crime/ Statutory Position Bond - The GSMJIF has purchased Crime/ Statutory Position Bond insurance from Fidelity & Deposit Insurance Company, at a limit of \$1,000,000.

- f) Non-Owned Aircraft Liability - The GSMJIF has purchased Non-Owned Aircraft Liability insurance from Global Aerospace, Inc. at a limit of \$5,000,000.

- g) Cyber Liability - The GSMJIF has purchased Cyber Liability insurance from Beazley Insurance Company at an annual aggregate limit of \$2,500,000, subject to a per Member aggregate sublimit of \$1,000,000.
- h) Disaster Management Services - The GSMJIF has entered into an insurance-backed Disaster Management Services agreement with Disaster Management International. The insurance covers all incurred costs from disaster management services provided under the contract, and is provided by Lloyds of London (Kiln Syndicate) at a limit of \$10,000,000, subject to a \$20,000,000 Fund-wide annual aggregate limit.
- i) Site Pollution Liability - The GSMJIF has made available optional Site Pollution Liability insurance outside the GSMJIF budget for participating Members from the ACE American Insurance Company, at limits of \$1,000,000 per Pollution Incident, \$3,000,000 per Member Aggregate Limit, and a Fund-wide Aggregate Limit of \$25,000,000.
- j) Underground Storage Tank Liability - The GSMJIF has made available optional Underground Storage Tank Liability insurance outside the GSMJIF budget for participating Members from the ACE American Insurance Company, at limits of \$1,000,000/ Incident & \$2,000,000 Incident Aggregate Limit/ \$3,000,000 Legal Defenses Aggregate Limit
- k) Marina Operators Package – The GSMJIF has purchased outside the GSMJIF budget, optional Marina Operators Package insurance for participating members from the Atlantic Specialty Insurance Company at limits of \$5,000,000 Limits for Liability/ Protection & Indemnity, and Hull limits per a Schedule of Vessels

Please Note: The GSMJIF follows the policy forms of its excess insurers in determining coverage for its retained layers (SIR's) noted in Section 2. In the event that the excess insurer determines that no coverage exists for all or part of a claim made against or by a Member of the GSMJIF, the Member shall be responsible for all or a portion of any uncovered claims expense, indemnity settlement or other costs associated with such claim. Please also note that the coverage descriptions herein, in all particulars, are superseded by the applicable policy wordings including all limits, terms, conditions, exclusions and endorsements. This document is not intended to be all-inclusive, and does not alter, amend or change the Fund's coverage. Please refer to specific policies for limits, terms, conditions and exclusions.

7) Procedures for the closure of Fund years, including the maintenance of all relevant accounting records.

- a) The Fund adopts a resolution closing the year and transfers all remaining assets to the closed Fund year account. This amount is allocated by member local units using the same procedure as is used to calculate a dividend. Each month, interest is credited to the closed Fund year account by member.

- b) Each year, the Fund's Executive Committee will determine if a dividend is appropriate from the closed Fund year account, and will make application to the Department of Insurance as appropriate. Further, in the event an open Fund year incurs a deficit, the Fund's Executive Committee will consider an inter-year transfer from the closed Fund year account to offset the deficit. In either case, the dividend or inter-Fund year transfer will be calculated on a member by member basis.
- c) A member may apply to the Fund's Executive Committee for a return of that member's remaining share of the closed Fund year account when five (5) years have passed since the last Fund year in which the member participated has been closed. The Fund's Executive Committee will decide on the former member's request after evaluating the likelihood of any additional assessments.
- d) The Fund will retain all records in accordance with the Fund's record retention program.

8) Assumptions and Methodology used for the calculation of appropriate reserve requirements to be established and administered in accordance with sound actuarial principles.

- a) The general approach in estimating the loss reserves of the Fund is to project ultimate losses for each Fund year using paid and incurred loss data. At least two traditional actuarial methodologies are used: the paid loss development method and the incurred loss development method. From the two different indications resulting from these methods the Fund Actuary chooses a "selected" estimate of ultimate losses. Subtraction of the paid losses from the select ultimate losses yields the loss reserve liability or funding requirement.
- b) The following is an overview of the two actuarial methods used to project the ultimate losses.

Paid Loss Development Method - This method uses historical accident year paid loss patterns to project ultimate losses for each accident year. Because this method does not use case reserve data, estimates from it are not affected by changes in case reserving practices. However, the results of this method are sensitive to changes in the rate of which claims are settled and losses are paid, and may underestimate ultimate losses if provisions are not included for very large open claims.

Case Incurred Loss Development Method - This method is similar to the paid loss development method except it uses historical case incurred loss patterns (paid plus case outstanding reserves) to estimate ultimate losses. Because the data used includes case reserve estimates, the results from this method may be affected by changes in case reserve adequacy.

9) The maximum amount a certifying and approving officer may approve pursuant to N.J.A.C. 11:15-2.22.

- a) \$10,000, but up to \$25,000 with verbal or written approval from the affected municipality commissioner or alternate commissioner.

- b) \$25,000 Emergency Court House Authority upon the joint authorization of the Fund Attorney and Executive Director, but up to \$50,000 with verbal or written approval of a majority of the Executive Committee.
- c) Any and all actions must be ratified by the entire Board of Fund Commissioners at the meeting immediately following the authorization.

10) Member Deductible Drop Down and Close Out Program

- a) The GSMJIF offers Members with self-insured retentions the option of eliminating (“Drop Down”) a self-insured retention (“SIR”) in the ensuing policy year with a deferred assessment payment feature and/or transferring future payments on prior accident years outstanding claims liabilities to the Fund (“Close Out”) in exchange for a fixed assessment payable equally over 10 budget years, including 10% adverse claims development coverage.
- b) **Drop Down** – The Fund will calculate the loss fund differential between the Member SIR and the first dollar equivalent and divide that amount into four equal annual installments payable by the Member in the ensuing Fund year in conjunction with the standard assessment. Should the Member leave the Fund or fail to pay any installment during the life of the Drop Down plan, all remaining future installments become immediately due and payable.
- c) **Close Out** - The Fund’s actuary calculates the Ultimate Claims Liabilities (UCL) within the Member’s SIR plan for each prior year of fund membership at a high confidence level as of 12/31. The total amount of paid losses as of 12/31 is deducted from the total UCL to arrive at the expected outstanding claims result (EOCR). To this result is added a 5% risk charge, a 3% Administration fee and a 2% Risk Manager fee. The result is divided into 10 equal installments, which the Member will pay in each successive year as part of the standard annual assessment (two annual installments).
- d) Should the Member leave the Fund or fail to pay any installment during the 10 year period, any remaining unpaid installments in the subject year become immediately due and payable and all future claim liabilities become the Member’s responsibility. Concurrently, if the claims paid under the Close Out plan exceed the Member paid installments, the member will be obligated to immediately pay a final assessment equal to the difference.
- e) If the claims paid under the Close Out agreement exceed the 10% corridor of protection at any time, future claims payments become the Member’s responsibility.
- f) If the 10 year Treasury bill yield exceeds 6% during the life of the plan, the Fund reserves the right to adjust the amount of future installments to compensate for the cost of the Close-Out program.

11) The following Retrospective Rating Endorsement is hereby included in the Plan of Risk Management:

**GARDEN STATE MUNICIPAL JOINT INSURANCE FUND
900 ROUTE 9 NORTH, SUITE 503
WOODBIDGE, NJ 07095
PROPERTY/CASUALTY POLICIES**

POLICY ENDORSEMENT - RETROSPECTIVE RATING PLAN

MEMBER: _____

This ENDORSEMENT modifies such insurance as is afforded by the provisions of the Policies for the **2016** fund year relating to the following:

WORKERS' COMPENSATION
COMPREHENSIVE GENERAL, LAW ENFORCEMENT AND AUTO LIABILITY
PROPERTY AND BOILER AND MACHINERY
COMPREHENSIVE CRIME
PUBLIC OFFICIALS AND EMPLOYMENT PRACTICES LIABILITY

RETROSPECTIVE RATING PLAN ASSESSMENT STANDARD ELEMENTS

For the purposes of this ENDORSEMENT, the standard elements are explained here:

- A. STANDARD ASSESSMENT shall be the assessment we would charge during the rating plan period if you had not chosen a retrospective rating plan
- B. BASIC ASSESSMENT shall be less than STANDARD ASSESSMENT. It shall be STANDARD ASSESSMENT multiplied by the BASIC ASSESSMENT FACTOR. The BASIC ASSESSMENT FACTOR shall be the ratio of the following items to the STANDARD ASSESSMENT:
 - 1. Excess Insurance Costs
 - 2. General Expenses
 - 3. Risk Management Expenses
 - 4. Underwriting Expenses
 - 5. Administrative Fees

The actual BASIC ASSESSMENT FACTOR will be determined after the STANDARD ASSESSMENT is determined.

- C. LIMITED PAID LOSSES RETAINED BY THE FUND shall mean the FUND'S financial responsibility for claims paid by the member after due credit for any excess insurance or subrogation receivable. Specifically, it shall include 1) losses paid and reserved, plus 2) allocated loss adjustment expense (ALAE), and 3) this total then limited to the FUND's retention.

RETROSPECTIVE RATING PLAN ASSESSMENT FORMULA

- A. RETROSPECTIVE RATING PLAN ASSESSMENT is the sum of BASIC ASSESSMENT and LIMITED PAID LOSSES RETAINED BY THE FUND.
- B. The retrospective rating plan assessment shall not be more than the MAXIMUM ASSESSMENT. The maximum assessment is determined by applying the maximum retrospective rating plan assessment factor, shown in the Schedule, to the STANDARD ASSESSMENT.

PROVISIONS

The provisions of the coverage form or policy to which this ENDORSEMENT is attached apply, unless modified by this ENDORSEMENT.

- A. In the fashion provided for in the Fund's by-laws, plan of risk management, cash management plan and policies and procedures, the MEMBER shall pay the FUND the STANDARD ASSESSMENT.
- B. As of a valuation date of Eighteen (18) months after the inception of the fund year, and every Twelve (12) months thereafter, the FUND shall compute the RETROSPECTIVE RATING PLAN ASSESSMENT, subject to the MAXIMUM ASSESSMENT.
- C. The final computation of the RETROSPECTIVE RATING PLAN ASSESSMENT shall be as of the valuation date when the FUND closes the fund year to which this ENDORSEMENT applies.
- D. Notwithstanding any subsection above, the MEMBER shall remain subject to FUND-wide dividends and additional assessments in accordance with the FUND's bylaws. These additional assessment or dividends, if any, shall be computed based on the MEMBER'S RETROSPECTIVE RATING PLAN ASSESSMENT, subject to the MAXIMUM ASSESSMENT.
- E. Upon computation of any RETROSPECTIVE RATING PLAN ASSESSMENT, the MEMBER shall owe the FUND or the FUND shall owe the MEMBER as the case may be, the difference between amount paid by the MEMBER to date and the MEMBER'S RETROSPECTIVE RATING PLAN ASSESSMENT, subject to the MAXIMUM ASSESSMENT.
- F. If the MEMBER owes the FUND an additional assessment under this ENDORSEMENT, this amount shall be payable to the FUND within 180 days after the FUND bills the MEMBER, or upon the MEMBER withdrawing from the FUND, whichever is earlier.
- G. If the FUND owes the MEMBER a return assessment under this ENDORSEMENT, this amount shall be payable to the MEMBER 180 days after the next meeting of the FUND's Board of Fund Commissioners, or Executive Committee thereof.

- H. This endorsement shall only be effective if approved by resolution of the MEMBER'S Governing Body.

SCHEDULE

- A. Other policies subject to this Retrospective Rating Plan Endorsement

WORKERS' COMPENSATION
COMPREHENSIVE GENERAL AND AUTO LIABILITY
EXCESS LIABILITY
PROPERTY AND BOILER AND MACHINERY
COMPREHENSIVE CRIME
PUBLIC OFFICIALS AND EMPLOYMENT PRACTICES

- B. Maximum Retrospective Rating Plan Assessment Factor: _____

- C. The standard maximum assessment is based on estimates of standard assessment. The actual maximum assessment will be calculated based on the actual standard assessment and the factor, shown in the Schedule, Item B :

The coverage provided under this ENDORSEMENT is subject to all of the terms and CONDITIONS of this policy. All other terms and CONDITIONS of this Policy remain unchanged.

Effective Date:

12) **Special Assessments** - NJSA 11:15-2.16 provides for additional assessments “...to supplement the fund’s claim or loss retention or administrative accounts to ensure payment of the fund’s obligations...” Should the Fund levy a special assessment in accordance with such provision, each affected member shall have the option to pay the additional amount due in up to ten (10) equal annual installments, subject to adjustment each year based on actual incurred losses for the special assessment years. Should any member subject to such special assessment discontinue its membership in the GSMJIF, the full balance of any remaining unpaid installments shall become immediately due and payable to the GSMJIF.

Adopted: *this day by the Board of Fund Commissioners*

Chairman

Date

Secretary

Date

RESOLUTION NO. 07-17

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND
(Hereinafter referred to as the "FUND")

APPOINTING CERTAIN PROFESSIONALS AND SERVICE ORGANIZATIONS

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

WHEREAS, the FUND finds 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, et seq.) for the 2017 Fund Year.

NOW, THEREFORE BE IT RESOLVED, by the FUND's Board of Commissioners that the following professional services are being awarded under a fair and open process:

- **Pringle Quinn Anzano** is hereby appointed as **Fund Attorney** and shall serve at an hourly rate of \$155 not to exceed \$20,000 annually.
- **Mercadien, P.C.** is hereby appointed as **Fund Auditor** for the Audit of the Financial Statements for the Year Ended December 31, 2016, with services to be performed in 2017, and shall serve at an annual fee not to exceed \$16,000, which includes administrative costs.
- **Qual-Lynx, Inc.** is hereby appointed as **WC Claims Service Organization** for an annual amount not to exceed \$831,355 for claims management services and to adjust all WC claims for current Fund Year.
- **NIP Management Services, LLC.** is hereby appointed as **Liability Claims Service Organization** for an annual amount not to exceed 2.75% of members' gross joint insurance fund assessment.
- **AON Risk Consultants** is hereby appointed as **Fund Actuary** and shall be appointed and qualified at an annual amount not to exceed \$37,000.
- **PMA Management Corporation.** is hereby appointed to provide **Loss Control Services** to the Fund and shall serve at an annual fee not to exceed \$459,000.
- **Qualcare** is hereby appointed to provide the **Medical Provider Network** to the Fund and shall serve at an annual fee not to exceed \$484,500.
- **Business and Governmental Insurance Agency** is hereby appointed as **Underwriting Manager/Insurance Broker** for the Fund and shall serve at an annual fee not to exceed 2% of members' gross joint insurance fund assessment.
- **Bob Smith & Associates.** Is hereby appointed as **Litigation Manager - Liability** for the Fund and shall serve at an annual fee not to exceed \$40,000.
- **John Geaney, Esq. of Capehart Scatchard** is hereby appointed as **Litigation Consultant – Workers' Compensation** for the Fund and shall serve at an annual fee not to exceed \$15,000.
- **Patrick J. DeBlasio, CPA, CFMO** is hereby appointed as **Fund Treasurer** and shall serve at an annual fee not to exceed \$17,500.
- **Princeton Public Affairs Group.** Is hereby appointed as **Governmental Affairs Consultant** for the Fund and shall serve at an annual fee not to exceed \$10,000.

- *NIP Management Services, LLC* is hereby appointed as **Administrator** for the Fund and shall serve at an annual fee not to exceed 6% of members' gross joint insurance fund assessment.
- *NIP Management Services, LLC* is hereby appointed to provide **Claims and Risk Control Management Services** at an annual fee not to exceed 3% of members' gross joint insurance fund assessment.
- *Bottomline Technologies* is hereby appointed as **Legal Bill Auditor** and shall serve at a fee not to exceed 2% of the gross legal bill amount.
- *Prime Advisors, Inc.* is appointed as **Investment Advisor** for the Fund and shall serve at a fee of 0.00025 of the Account Balance, not to exceed \$17,000 annually.
- *Rutgers/UMDNJ* is appointed **Employee Assistance Provider** for participating Members of the Fund and shall serve at a fee not to exceed \$73,086, adjustable due to member participation.

All Professionals and Service Organizations appointed pursuant to this Resolution shall serve the Fund pursuant to the terms of their Professional Services Contract(s) attached hereto.

ADOPTED: *this day by the Board of Fund Commissioners,*

Chairman

Date

January 25th, 2017

Secretary

Date

January 25th, 2017



**GARDEN STATE MUNICIPAL JOINT INSURANCE FUND
2017 DEFENSE PANEL & SPECIALTY/CONFLICTS COUNSEL**

A

Adelson, Testan, Brundo & Jimenez

Gregg S. Malovany, Esq. (GreggMalovany@atblaw.net)
150 Allen Road, Suite 200
Basking Ridge, NJ 07920
Tel: (908) 771-0200
Fax: (908) 771-0204
Billing – Maryann Testan (maryanntestan@atblaw.net)

Apruzzese, McDermott, Mastro & Murphy, PC

Jamie Plosia, Esq. (plosia@ammm.com)
Somerset Hills Corporate Center
25 Independence Boulevard
P. O. Box 112
Liberty Corner, NJ 07938
Tel: (908)-580-1776
Fax: (908) 647-1492
Billing – Patricia Milo (pmilo@ammm.com)

B

Peter J. Barnes, III (pbjnews@aol.com)

33 Wood Avenue South
Iselin, NJ 08830-2719
Tel: (732) 494-8877
Fax: (732) 494-2099
Billing – Peter Barnes (email above)

Eric Bernstein & Associates, LLC (embernstein@embalaw.com)

34 Mountain Boulevard, Building A
P.O. Box 4922
Warren, NJ 07059
Tel: (732) 805-3360
Fax (732) 805-3346
Billing – Heather Nevola (hlnevola@embalaw.com)



C

Campbell, Foley, Delano & Adams, LLC

Mario Delano, Esq. (MDelano@campbellfoley.com)
601 Bangs Avenue
Asbury Park, NJ 07712
Tel: (732) 775-6520
Fax: (732) 775-9158
Billing – Jean Fox (jfox@campbellfoley.com)

Capehart Scatchard

John H. Geaney, Esq. (jgeaney@capehart.com)
Laurel Corporate Center
8000 Midlantic Drive, Suite 300
Mt. Laurel, NJ 08054
Tel: (856) 234-6800
Fax: (856) 235-2786
Billing – Sue Ream (sream@capehart.com)

Chasen, Leyner & Lamparello, PC

300 Harmon Meadow Boulevard
Secaucus, NJ 07094-3621
Tel: (201) 348-6000
Fax: (201) 348-6633

Childress & Jackson, LLC

Lou Childress
280 South Harrison Street Suite 303
East Orange NJ 07018
973.678.5038

Cataldo F. Fazio LLC

1 Meadowlands Plaza
Suite 200
East Rutherford NJ 07073

Cleary Giacobbe Alfieri Jacobs, LLC

Mitchell Jacobs, Esq. (mjacobs@cgajlaw.com)
5 Ravine Drive
Matawan, NJ 07747
Tel: (732) 583-7474
Fax: (732) 566-7687
Billing – Sue Anfuso (sanfuso@cgajlaw.com)



Law Offices of Brenda Coppola Cuba
Brenda Cuba, Esq. (bcc.law@comcast.net)
324 East Broad Street
P.O. Box 2640
Westfield, NJ 0701
Tel: (908) 233-9950

The Choi Law Group
100 Challenger Road
Suite 302
Ridgefield Park, New Jersey 07660

D

Charles Daglian, Esq. (CDaglian@aol.com)
34 Jones Street
Jersey City, NJ 07306
Tel: (201) 653-4543

Dario, Yacker, Suarez & Albert, LLC
Willie Ortiz, Esq. (wortiz@dylegal.com)
345 Union Street
Hackensack, NJ 07601
Tel: (201) 865-5599

Dasti, Murphy, McGuckin, Ulaky, Cherkos & Connors
Gregory McGuckin, Esq.
The Clocktower Building
620 West Lacey Road
P.O. Box 1057
Forked River, NJ 08731
Tel: (609) 971.1010
Fax: (609) 971.7093

DeCotiis, Fitzpatrick & Cole, LLP
Glenpointe Centre West
Louis N. Rainone, Esq. (LRainone@decotiislaw.com)
500 Frank W. Burr Blvd., Suite 31
Teaneck, NJ 07666
Tel: (201) 928-1100
Fax: (201) 928-0588
Billing – Rose Ann Cavenna (rcavenna@decotiislaw.com)



DiFrancesco, Bateman, Coley, Yospin, Kunzman, Davis & Lehrer

Richard J. Guss, Esq. RGuss@newjerseylaw.net)

15 Mountain Boulevard

Warren, NJ 07059

Tel: (908) 757-7800

Fax: (908) 757-8039

Dilworth Paxson LLP

One River Centre

331 Newman Springs Road

Building 1,

Redbank NJ 07701

Dvorak & Associates, LLC

Lori Dvorak, Esq. (ldvorak@dvorakandassociates.com)

390 George Street, 8th Floor

New Brunswick, NJ 08901

Tel: (732) 317-0130

Fax: (732) 317-0140

Billing – Diane Beverley (DBeverly@dvorakandassociates.com)

E

Eckert Seamans

Michael A. Spero, Esq. (mspero@eckertseamans.com)

50 West State Street, Suite 1400

P.O. Box 1298

Trenton, NJ 08607-1298

Tel: (609) 989-5009

Fax: (609) 392.7956

F

Fishman McIntyre

Steve Firsichbaum, Esq. (steve.f@fishmanmcintyre.com)

120 Eagle Rock Ave

East Hanover, NJ 07936

Tel: (973) 560-9000

Fax: (973) 560-0060

Florio & Kenny, L.L.P

Ed Florio, Esq. (ejflorio@floriokennylaw.com)

5 Marine View Plaza, Suite 103

Hoboken, NJ 07030

Tel: (201) 659-8011

Fax (201) 659-0884

Billing – Polina Cheban (pcheban@floriokennylaw.com)



Foster & Mazzie LLC

Carl F. Mazzie, Esq. (cmazzie@fostermazzielaw.com)
10 Furler Street
P.O. Box 209
Totowa, NJ 07512
Tel: (973) 200-8619
Fax: (973) 785-9220

G

Genova Burns Giantomasi Webster, LLC

494 Broad Street
Newark, NJ 07102
Tel: (973) 533-0777
Fax: (973) 533-1112

Gilmore & Monahan

Tom Monahan, Esq. (tem@gm-law.net)
10 Allen Street
P.O. Box 1540
Toms River, NJ 08754-1540
Tel: (732) 240-6000
Fax: (732) 244-1840
Billing – William Reehill (bill@gm-law.net)

Gluck Walwrath LLC

11 Wharf Ave Suite 4
Red Bank, NJ 07701

Golden, Rothschild, Spagnola, Lundell, Boylan & Garubo, PC

Kenneth R. Rothschild, Esq. (krothschild@grsl.com)
1011 Route 22 West, Suite 300
P.O. Box 6881
Bridgewater, NJ 08807
Tel: (908) 722-6300
Fax: (908) 722-0029

Grieco, Oates & DeFilippo

Nicholas Grieco, Esq. (ngrieco@godlawllc.com)
414 Eagle Rock Avenue, Suite 200
West Orange, NJ 07052
Tel: (973) 243-2099
Fax: (973) 243-2095



H

Thomas B. Hanrahan & Associates, LLC

Thomas B. Hanrahan, Esq. (thanrahan@tbhlaw.com)
80 Grand Avenue, Suite 2
River Edge, NJ 07661-1914
Tel: (201) 525-1011
Fax: (201) 525-1876

Hagerty & Bland-Tull Law LLC

714 East Main Street-Suite 2C
Moorestown NJ 08057
Robert J. Hagerty

Hardin, Kundla, McKeon & Poletto

Hiering, Gannon & McKenna

Thomas Gannon, Esq.
29 Hadley Avenue
Toms River, NJ 08753
(732) 349.1800

Hoagland, Longo, Moran, Dunst & Doukas, LLP

Michele Haas, Esq. (mhaas@hoaglandlongo.com)
40 Paterson Street
P.O. Box 480
New Brunswick, NJ 08903
Tel: (732) 545-4717
Fax: (732) 545-4579
Billing – Roxanne Teleck (rteleck@hoaglandlongo.com)

I

Iacullo Martino, LLC

Steve Martino, Esq. (SteveM@iacullomartino.com)
247 Franklin Avenue
Nutley, NJ 07100
Tel: (973) 498-8787
Fax: (973) 661-1653

Inglesino, Pearlman, Wyciskala & Taylor, LLC

John Inglesino, Esq. (jinglesino@iandplaw.com)
600 Parsippany Road, Suite 204
Parsippany, NJ 07054
Tel: (973) 947-7131
Fax: (973) 887-2700



K

Kologi Simitz

Edward J. Kologi, Esq. (E_Kologi_Esq@comcast.net)
500 North Wood Avenue
Linden, NJ 07036
Tel: (908) 486-8877
Fax: (908) 486-3911

L

La Corte, Bundy, Varady & Kinsella

Robert Varady, Esq. (RVarady@lbyklaw.com)
989 Bonnel Court
Union, NJ 07083
Tel: (908) 810-0500
Fax: (908) 810-0513

Lentz & Gengaro

Mitchell Goldstein, Esq. (mlg@lentzgengaro.com)
347 Mt. Pleasant Avenue Suite 203
West Orange, NJ 07052
Tel: (973) 669-8900
Fax: (973) 669-8960

Leodori & Voorhees, PC

Paul Leodori, Esq.
61 Union Street
Medford, NJ 08055
Tel: (609) 714.3400

Leyden, Capotorto, Ritacco & Corrigan, PC

Art Leyden, Esq. (afl@lawlcrc.com)
250 Washington Street, Suite D
Toms River, NJ 08753
Tel: (732) 349-2443
Fax: (732) 349-6917

Lite DePalma Greenberg, LLC

Two Gateway Center – Suite 1201
Newark, NJ 07102
Direct Dial: 973.877.3831
Main No. 973.623.3000
Fax No. 973.623.0858



M

James Markham, Esq. (jamesjmarkham@verizon.net)
560 Sylvan Avenue / Suite 3
Englewood Cliffs, NJ 07632-3106
Tel: (201) 568-0477
Fax (201) 568-7970

Madden & Madden
Suite 200
108 Kingsway East
P.O. Box 210
Haddonfield, NJ 08033

Mattleman, Weinroth & Miller PC
401 NJ-70 (Marlton Pike) East
Suite 100
Cherry Hill, NJ 08034
856-242-7252

Marshall Dennehey Warner Coleman & Goggin
David Blake, Esq. (DDBlake@MDWCG.com)
Woodland Falls Corporate Park, Suite 300
200 Lake Drive East
Cherry Hill, NJ 08008
Tel: (856) 414-6014
Fax: (856) 414-6077

John F. McKeon, Esq. (jmckeon@hkmpp.com)
673 Morris Ave.
Springfield, NJ 07081
Tel: (973) 912-5222
Fax: (973) 912-9212

McKenna, DuPont, Higgins & Stone
229 Broad Street
PO Box 610
Red Bank NJ 07701
Tel: 732-741-6681
Fax: 732-576-1787



Jose B. Moreira, PC

Jose B. Moreira, Esq. (jmorelaw@yahoo.com)
712 Kearny Avenue
Kearny, NJ 07032
Tel: (201) 991-9001

Murphy Hubner McKeon, P.C.

51 Route 23 South
Riverdale NJ 07457
973-835-1732

P

Palumbo & Renaud

Robert Renaud, Esq. (rrenaud@palumborenaud.com)
190 North Avenue
Cranford, NJ 07016
Tel: (866) 664-8118
Fax: (908) 272-9029

Pawar, Gilgallon & Rudy, LLC

Vij Pawar, Esq. (vpawar@pgrlawyers.com)
6 South Street, Suite 201
Morristown, NJ 07960
Tel: (973) 605-8800
Fax: (973) 605-8020

Post, Polak, Goodsell, MacNeill & Strauchler, PA

425 Eagle Rock Avenue Suite 200
Roseland NJ 07068
973.228.9900

James J. Plaia, Esq.

10 South Prospect Street
Verona, NJ 07044-1508
Tel: (973) 239-1899
Fax: (973) 0869

R

Roth & D'Aquanni, LLC

150 Morris Avenue #206
Springfield NJ 07081



Rainone Coughlin Minchello, LLC

1 Woodbridge center – Suite 525
Woodbridge NJ 07095

S

Scott K. Seelagy

95 Spring Brook Road
Morristown NJ 07960

Schwartz & Posnock

David A. Schwartz, Esq. (dschwartz@schwartzposnock.com)
449 North Wood Avenue
Linden, NJ 07036
Tel: (732) 695-1902
Fax: (732) 695-1802

Schwartz, Simon, Edelstein & Celso, LLC

Stefani Schwartz, Esq. ([SSchwartz@sseclaw.com](mailto:sschwartz@sseclaw.com))

100 South Jefferson Road, Suite 200
Whippany, New Jersey 07981
Tel: (973) 301-0001
Fax: (973) 993-3152
Billing – Denise Pecoraino (DPecoraino@sseclaw.com)

T

Trenk, DiPasquale, Webster, Della Fera & Sodono

Richard Trenk, Esq. (rtrenk@trenklawfirm.com)

347 Mt. Pleasant Avenue/Ste. 300
West Orange, NJ 07052
Tel: (973) 243-8600
Fax: (973) 243-8677
Billing - Linda DiLorenzo – (LDiLorenzo@trenklawfirm.com)

Trimboli & Prusinowski, LLC

James T. Prusinowski, Esq. (jprusinowski@trimprulaw.com)

268 South Street
Morristown, NJ 07960
Tel: (973) 660-1095
Fax: (973) 349-1307



W

Weber Gallagher Simpson Stapleton Fires & Newby, LLP

Jeffrey Newby, Esq. (jnewby@wglaw.com)

305 Fellowship Road, Suite 200

Mount Laurel, NJ 08054

Tel: (856) 667-5804

Fax: (856) 667-9485

Weiner Lesniak LLP

Alan Baratz, Esq. (ajbaratz@weinerlesniak.com)

629 Parsippany Road

P.O. Box 0438

Parsippany, NJ 07054-0438

Tel: (973) 403-1100

Fax (973) 403-0010

Billing – Valerie Farrow (vfarrow@weinerlesniak.com)

Sharon Weiner, Esq. (sweiner@murphymckeonlaw.com)

51 Route 23 South

Riverdale, NJ 07457

Tel: (973) 835-0100

Fax: (973) 835-1732

Billing – Rita Skillman (rskillman@murphymckeonlaw.com)

Winne Banta

21 Main Street

Suite 101

Hackensack NJ 07601

201-487-3800

info@winnebanta.com

RESOLUTION NO. 10-17

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND
(Hereinafter referred to as the "FUND")

APPROVING THE FUND BUDGET FOR FISCAL YEAR 2017

WHEREAS, N.J.S.A. 11:15-2.4 requires that the Joint Insurance Fund commissioners approve the fund budget by a majority vote; and

WHEREAS, the adopted FUND budget must be filed with the Commissioner of Banking and Insurance and the Commissioner of Community Affairs; and

WHEREAS, copies of the Fund budget must be made available to the governing bodies of each member municipality;

NOW, THEREFORE BE IT RESOLVED, by the FUND's Board of Commissioners that the attached budget (adjusted to add new members) is approved for the 2017 FUND fiscal year.

Adopted: *this day by the Board of Fund Commissioners*

Chairman

Date

January 25th, 2017

Secretary

Date

January 25th, 2017

**Garden State Municipal Joint Insurance Fund
2017 Assessment Summary
As of January 6, 2017**

Loss Fund Assessments		
WC	9,009,169	
GL	1,598,182	
LEL	1,505,084	
AL	1,001,415	
Property	1,391,962	
EPL/POL	1,705,554	
Managed Care	300,000	
Total Loss Fund Assessments		<u>16,511,367</u>
Excess Insurance		
WC	1,394,444	
GL	930,469	
LEL	876,267	
AL	410,647	
EPL/POL	1,854,794	
Property	926,921	
Other	88,383	
Total Excess Insurance		<u>6,481,926</u>
Underwriting Expenses		
General Expenses	3,441,064	
Risk Management Expenses	1,773,625	
Underwriting Expenses	598,351	
Administrative Fees	1,721,786	
Total Underwriting Expenses		<u>7,534,825</u>
Environmental & EANJ Costs		
Environmental Costs	239,721	
EANJ Membership Costs	44,484	
Other	17,700	
Total Environmental & EANJ Costs		<u>301,905</u>
Total 2017 Assessment		<u>30,830,022</u>

RESOLUTION NO. 11-17

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

**IN RECOGNITION AND APPRECIATION OF DISTINGUISHED SERVICE
BY JAMES RODINO**

WHEREAS, James Rodino has served as Fund Commissioner of the Garden State Municipal Joint Insurance Fund (hereinafter referred to as the "FUND") since 2003, representing the Borough of North Plainfield where he serves as the Director of Public Works; and

WHEREAS, James Rodino has served as an Executive Committee member since 2003; and

WHEREAS, James Rodino was elected to serve as Secretary beginning in 2007 until 2011; and

WHEREAS, James Rodino was elected to serve as Chairman beginning in 2011 until 2017; and

WHEREAS, James Rodino has served the FUND with outstanding professionalism and dignity; and

WHEREAS, James Rodino's service at the FUND has been exemplary to all the Commissioners, Professionals and Service Organizations and related representatives; and

WHEREAS, James Rodino has served the public in Public Employment for nearly 30 years, including his positions of Director of Public Works, Borough Housing Officer, Borough Zoning Enforcement Officer, Local Emergency Planning Council member, and Somerset County Community Development Committee member;

NOW, THEREFORE, BE IT RESOLVED by the Board of Fund Commissioners of the Garden State Municipal Joint Insurance Fund, that the FUND recognizes James Rodino for his outstanding service to the FUND, to his community and the State of New Jersey; and

BE IT FURTHER RESOLVED that James Rodino be commended and congratulated on his public service and his upcoming retirement; and

BE IT FURTHER RESOLVED that a copy of this resolution be spread upon the minutes of the FUND on this date of its adoption entered below.

ADOPTED: *this day before the Board of Fund Commissioners:*

Chairman

January 25th, 2017
Date

Secretary

January 25th, 2017
Date

RESOLUTION NO. 12-17

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND
(Hereinafter the "FUND")

APPROVING CERTAIN DISBURSEMENTS

WHEREAS, the Bylaws of the GSMJIF require that the Fund Commissioners approve all disbursements by a majority vote, and

WHEREAS, the attached bill of items sets forth certain bills or demands for monies;

NOW, THEREFORE BE IT RESOLVED, by the FUND's Board of Fund Commissioners that the attached bill of items totaling **\$3,200,018.16** for payment.

Adopted: *this day by the Board of Fund Commissioners*

Chairman

January 25th, 2017
Date

Secretary

January 25th, 2017
Date

January 25, 2017 - GSMJIF Commissioners Meeting Bills List

Date: 1.13.17
Bills List #: 56



PAYABLE TO	DESCRIPTION	Check #/WT	Invoice Amt.
Patrick DeBlasio	Treasurer January 2017	#1742	\$1,541.67
Princeton Public Affairs	Retainer Fee Invoice #5371	#1743	\$833.33
Capehart Scatchard	Litigation (WC) December 2016	#1744	\$1,250.00
Bob Smith & Associates	December 2016 Litigation Fees	#1745	\$3,333.33
The Star Ledger	Posting of GSMJIF Commissioners meeting public notice - December	#1746	\$17.05
The NJ Times	Posting of GSMJIF Commissioners meeting public notice - December	#1747	\$4.35
Borough of North Plainfield	Wellness Awards	#1748	\$500.00
Livingston Township	Wellness Awards	#1749	\$500.00
Parsippany-Troy Hills Township	Wellness Awards	#1750	\$1,000.00
Borough of Highland Park	Wellness Awards	#1751	\$1,000.00
Montclair Township	Wellness Awards	#1752	\$500.00
Township of North Brunswick	Wellness Awards	#1753	\$1,000.00
Howell Township	Wellness Awards	#1754	\$1,000.00
Borough of Fair Haven	Wellness Awards	#1755	\$1,000.00
Borough of New Providence	Wellness Awards	#1756	\$1,000.00
Union Township	Wellness Awards	#1757	\$1,000.00
Borough of Caldwell	Wellness Awards	#1758	\$500.00
Borough of Kenilworth	Wellness Awards	#1759	\$1,000.00
Township of Morris	Wellness Awards	#1760	\$1,000.00
Township of Hamilton	Wellness Awards	#1761	\$500.00
City of Hoboken	Wellness Awards	#1762	\$500.00
APA Hotel Woodbridge	December GSMJIF meeting venue	#1763	\$3,328.90
Connell Consulting	Police Supervision training South Orange Village & Bloomfield	#1764	\$500.00
EANJ	Montclair Ethics & Professionalism Training \$1,620 and Members EANJ yearly Dues	#1765	\$46,097.00
Prime Advisors	Quarterly Fees	#1766	\$9,506.00
Care Station	DOS 12/23/16 ac#891074 \$76; DOS 12.15.16 ac#886054 \$76	#1767	\$152.00
Warren Township	2016 Safety Incentive Award (NJSACOP)	#1768	\$1,000.00
Dafeldecker Associates	Howell Drug Testing Public Works ID#Y35036876	#1769	\$240.00
Pringle Quinn Anzano	Fund Attorney inv#40439 for December services	#1770	\$620.00
Capehart Scatchard	December 2015 and January 2016 WC Litigation	#1771	\$2,500.00
Dept. of the Treasury	Investment Receivables (3 transactions)	#1772	\$120.00
Total in Checks \$82,043.63			
Wire Transfers/ACH			
PMA	Clinch Fee 3 Users for 2017	ACH	\$4,500.00
PMA	Risk Control Services 1of 12 for 2017	ACH	\$37,800.00
PMA	Berkeley Township	ACH	\$73,467.17
PMA	City of Rahway	ACH	\$2,556.02
PMA	City of Hoboken	ACH	\$10,968.78
PMA	City of Englewood	ACH	\$5,411.92
PMA	Hamilton Township	ACH	\$277,331.31
PMA	Livingston Township	ACH	\$3,566.52
PMA	South Brunswick Township	ACH	\$3.00
PMA	Township of Ewing	ACH	\$23,780.40
PMA	Union Township	ACH	\$1,336.68
PMA	Large Loss Payment	ACH	(\$58,392.50)
PMA	Large Loss Payment	ACH	(\$143,563.00)
PMA	Large Loss Payment	ACH	(\$51,250.39)
PMA		ACH	
PMA		ACH	
Total to PMA \$187,515.91			

BGIA	inv#243002 2017 Beazley Inf. Sec. & Privacy Ins.	ACH	\$53,853.19
BGIA	inv#243018 BRIT Lloyds of London Liability Install #1 or 2 for 2017		\$1,775,000.00
BGIA	Inv#243160 Berkekey \$2,218.23; inv#243177 Warren \$3,517.98; inv#243178 Howell \$5,444.47; inv#243179 Morris \$2,001.94; inv#243180 Morristown \$744.44; inv#243181 \$3,282.58; inv#243182 Hamilton \$4,434.45; inv#243183 Bloomfield \$5,363.99; inv#243184 Parsippany \$924.51; inv#243185 S. Orange \$3,401.29; inv#243186 W. Orange \$6,064.17; inv#243187 Ewing \$1,966.73; inv#243188 Lawrence \$1,309.81; inv#243189 Rahway \$4,242.30; inv#243190 Caldwell \$1,107.61; inv#243191 Totowa \$3,492.83; inv#243192 Linden \$702.19; inv#243193 Livingston \$11,719.90		\$61,937.52
BGIA	inv#243148 ACE 2017 Master Pollution Policy		\$176,536.91
BGIA	inv#243145 2017 Lloyds of London disaster Mgmt.		\$17,500.00
BGIA	inv#243161 Travelers Property		\$844,631.00
	Total to BGIA \$2,929,458.62		
		Total	\$3,200,018.16

RESOLUTION NO. 13-17

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND
(Hereinafter referred to as the "FUND")

APPROVING CLAIMS PAYMENTS

BE IT RESOLVED by the Board of Fund Commissioners of the Garden State Municipal Joint Insurance Fund, that confirmation and authorization approval is made in issuance of the attached claims payments totaling **\$1,794,941** against the fund.

ADOPTED: *this day before the Board of Fund Commissioners:*

Chairman

Date

January 25th, 2017

Secretary

Date

January 25th, 2017



GSMJIF - COMM MEETING PAY SUMMARY REPORT
December 2016 Report

December Paid

WC			Grand Total December 2016	Grand Total
TWP	TPA		Post 2012 CLAIMS	1,312,694
Par Troy Hills	D&H	13,596	Prior 2012 CLAIMS	482,247
Bloomfield	D&H	71,603		
Linden	Inservco	44,172	TOTAL PAID	1,794,941
All Other	QL	854,728		
Total WC		984,099		
PAL				
ALL TWP				
AL	NIP/QL	-5,816		
APD	NIP/QL	53,260		
EPL	NIP/QL	31,245		
GL	NIP/QL	209,901		
POL	NIP/QL	11,304		
PROP	NIP/QL	28,701		
Total PAL		328,595		
WC		984,099		
PAL		328,595		
Grand Total post 2012		1,312,694		
PMA PRIOR 2012				
WC	PMA	482,247		
PAL	PMA	0		
APD PROP	PMA	0		
Total Prior 2012		482,247		



Garden State Municipal Joint Insurance Fund

January 2016

Jason Marett, Claims Service Manager



Garden State Municipal Joint Insurance Fund

1/1/2017

Index of Reports

Property, Auto & Liability Claim Activity Report - 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011

Workers Compensation Claims Activity Report - 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011

Lost Time Accident Frequency Report

Timely Reporting of Workers Compensation Losses Report

Executive Summary



Garden State Municipal Joint Insurance Fund

Claim Activity Report - Property, Auto, Liability

1/1/2017

Policy Year 2002

Member	Commercial Auto				Liability				Property			
	Total Claims	Open Claims	Total Incurred	Avg Incurred	Total Claims	Open Claims	Total Incurred	Avg Incurred	Total Claims	Open Claims	Total Incurred	Avg Incurred
Berkeley Township	17	-	8,621	507	16	-	35,802	2,238	-	-	-	-
Hamilton Township	3	-	38,055	12,685	26	-	277,959	10,691	1	-	-	-
North Plainfield Borough	5	-	21,132	4,226	17	-	21,474	1,263	-	-	-	-
South Brunswick Township	8	-	1,674	209	13	-	121,547	9,350	-	-	-	-
Union Township	65	-	36,652	564	33	-	51,866	1,572	2	-	-	-
	98	-	106,134	1,083	105	-	508,648	4,844	3	-	-	-

Policy Year 2003

Member	Commercial Auto				Liability				Property			
	Total Claims	Open Claims	Total Incurred	Avg Incurred	Total Claims	Open Claims	Total Incurred	Avg Incurred	Total Claims	Open Claims	Total Incurred	Avg Incurred
Berkeley Township	36	-	68,113	1,892	26	-	6,549	252	4	-	13,683	3,421
Ewing, Township of	11	-	21,144	1,922	8	-	-	-	-	-	-	-
Hamilton Township	7	-	29,515	4,216	20	-	25,102	1,255	2	-	3,505	1,753
Howell, Township of	4	-	3,697	924	39	-	88,686	2,274	-	-	-	-
Kenilworth Borough	7	-	22,156	3,165	4	-	535	134	-	-	-	-
North Plainfield Borough	14	-	10,323	737	19	-	194,134	10,218	2	-	3,136	1,568
Rahway, City of	14	-	22,080	1,577	22	-	215,420	9,792	-	-	-	-
South Brunswick Township	30	-	23,401	780	24	-	160,499	6,687	2	-	4,972	2,486
Union Township	72	-	63,666	884	85	-	321,572	3,783	2	-	27,928	13,964
West Orange, Township of	6	-	3,272	545	5	-	54,283	10,857	-	-	-	-
	201	-	267,367	1,330	252	-	1,066,780	4,233	12	-	53,224	4,435



Garden State Municipal Joint Insurance Fund

Claim Activity Report - Property, Auto, Liability

1/1/2017

Policy Year 2004

Member	Commercial Auto				Liability				Property			
	Total Claims	Open Claims	Total Incurred	Avg Incurred	Total Claims	Open Claims	Total Incurred	Avg Incurred	Total Claims	Open Claims	Total Incurred	Avg Incurred
Berkeley Township	30	-	35,781	1,193	30	-	266,882	8,896	6	-	27,305	4,551
Eastampton Township	-	-	-	-	1	-	-	-	-	-	-	-
Englewood, City of	16	-	45,084	2,818	59	-	102,506	1,737	1	-	1,760	1,760
Ewing, Township of	19	-	51,513	2,711	4	-	-	-	-	-	-	-
Hamilton Township	1	-	1,000	1,000	19	-	123,078	6,478	2	-	3,178	1,589
Hoboken, City of	18	-	27,565	1,531	35	-	675,524	19,301	1	-	3,985	3,985
Howell, Township of	9	-	57,919	6,435	42	-	250,978	5,976	2	-	25,000	12,500
Kenilworth Borough	7	-	5,044	721	11	-	164,117	14,920	-	-	-	-
Livingston Township	7	-	5,587	798	28	-	508,015	18,143	-	-	-	-
North Plainfield Borough	11	-	-	-	10	-	1,273	127	1	-	323	323
Rahway, City of	26	-	8,330	320	30	-	13,945	465	1	-	1,040	1,040
South Brunswick Township	27	-	30,043	1,113	20	-	42,836	2,142	-	-	-	-
Union Township	53	-	259,739	4,901	54	-	300,730	5,569	-	-	-	-
West Orange, Township of	54	-	56,461	1,046	41	-	577,834	14,094	2	-	-	-
	278	-	584,066	2,101	384	-	3,027,718	7,885	16	-	62,591	3,912



Garden State Municipal Joint Insurance Fund

Claim Activity Report - Property, Auto, Liability

1/1/2017

Policy Year 2005

Member	Commercial Auto				Liability				Property			
	Total Claims	Open Claims	Total Incurred	Avg Incurred	Total Claims	Open Claims	Total Incurred	Avg Incurred	Total Claims	Open Claims	Total Incurred	Avg Incurred
Berkeley Township	23	-	17,140	745	23	-	5,371	234	4	-	19,642	4,911
Eastampton Township	2	-	5,081	2,541	1	-	-	-	-	-	-	-
Englewood, City of	15	-	48,636	3,242	86	-	695,872	8,092	1	-	10,723	10,723
Ewing, Township of	20	-	14,711	736	10	-	2,452	245	1	-	1,695	1,695
Hamilton Township	10	-	13,106	1,311	12	-	41,710	3,476	2	-	24,754	12,377
Hoboken, City of	31	-	78,638	2,537	56	-	875,973	15,642	-	-	-	-
Howell, Township of	16	-	201,474	12,592	29	-	147,398	5,083	1	-	-	-
Jackson Township	20	-	15,538	777	31	-	293,988	9,483	-	-	-	-
Kenilworth Borough	7	-	49,176	7,025	2	-	-	-	-	-	-	-
Livingston Township	17	-	25,244	1,485	49	-	70,879	1,447	4	-	2,839	710
Montclair Township	48	-	116,434	2,426	59	-	187,058	3,170	1	-	384	384
North Plainfield Borough	13	-	23,204	1,785	23	-	54,092	2,352	2	-	-	-
Rahway, City of	27	-	16,903	626	27	-	13,727	508	6	-	32,220	5,370
South Brunswick Township	25	-	40,029	1,601	13	-	6,843	526	-	-	-	-
Union Township	63	-	104,429	1,658	47	-	58,758	1,250	-	-	-	-
West Orange Township	49	-	136,178	2,779	42	-	63,750	1,518	-	-	-	-
	386	-	905,921	2,347	510	-	2,517,871	4,937	22	-	92,257	4,194



Garden State Municipal Joint Insurance Fund



Claim Activity Report - Property, Auto, Liability

1/1/2017

Policy Year 2006

Member	Commercial Auto				Liability				Property			
	Total Claims	Open Claims	Total Incurred	Avg Incurred	Total Claims	Open Claims	Total Incurred	Avg Incurred	Total Claims	Open Claims	Total Incurred	Avg Incurred
Berkeley Township	22	-	70,587	3,209	22	-	29,038	1,320	3	-	22,406	7,469
Eastampton Township	1	-	825	825	-	-	-	-	-	-	-	-
Englewood, City of	20	-	19,767	988	53	-	507,915	9,583	2	-	18,124	9,062
Ewing Township	13	-	8,926	687	5	-	-	-	-	-	-	-
Hamilton Township	7	-	31,953	4,565	9	-	147,666	16,407	-	-	-	-
Harrison, Town of	12	-	12,176	1,015	7	-	2,150	307	-	-	-	-
Hoboken, City of	23	-	30,182	1,312	46	-	1,205,492	26,206	-	-	-	-
Howell Township	13	-	251,908	19,378	27	-	118,647	4,394	1	-	-	-
Jackson Township	13	-	259,915	19,993	20	-	204,450	10,223	-	-	-	-
Kenilworth, Borough of	2	-	2,147	1,074	7	-	22,892	3,270	-	-	-	-
Livingston Township	30	-	27,942	931	31	-	43,469	1,402	4	-	33,724	8,431
Maplewood, Township of	19	-	163,269	8,593	22	-	1,690	77	4	-	15,136	3,784
Montclair Township	40	-	70,500	1,763	78	-	325,344	4,171	1	-	156,032	156,032
North Plainfield Boro	13	-	38,832	2,987	17	-	37,238	2,190	1	-	-	-
Rahway, City of	22	-	22,577	1,026	32	-	23,112	722	-	-	-	-
South Brunswick Township	20	-	20,698	1,035	13	-	45,075	3,467	1	-	2,272	2,272
Union Township	58	-	70,331	1,213	56	-	70,272	1,255	-	-	-	-
West Orange, Township of	68	-	60,584	891	39	-	36,059	925	1	-	-	-
	396	-	1,163,119	2,937	484	-	2,820,509	5,827	18	-	247,694	13,761



Garden State Municipal Joint Insurance Fund



Claim Activity Report - Property, Auto, Liability

1/1/2017

Policy Year 2007

Member	Commercial Auto				Liability				Property			
	Total Claims	Open Claims	Total Incurred	Avg Incurred	Total Claims	Open Claims	Total Incurred	Avg Incurred	Total Claims	Open Claims	Total Incurred	Avg Incurred
Berkeley Township	24	-	15,688	654	17	-	242,108	14,242	-	-	-	-
Eastampton Township	1	-	500	500	1	-	22,991	22,991	-	-	-	-
Englewood, City of	19	-	14,589	768	38	-	349,414	9,195	6	-	24,292	4,049
Ewing Township	2	-	2,046	1,023	8	-	109,538	13,692	-	-	-	-
Hamilton Township	3	-	4,552	1,517	20	-	52,745	2,637	3	-	1,252	417
Harrison, Town of	12	-	50,120	4,177	12	-	63,941	5,328	1	-	-	-
Highland Park Borough	13	-	6,555	504	17	-	59,833	3,520	2	-	-	-
Hoboken, City of	35	-	269,130	7,689	45	-	1,015,929	22,576	1	-	316	316
Howell Township	12	-	11,108	926	20	-	11,601	580	3	-	13,802	4,601
Jackson Township	20	-	29,167	1,458	26	-	164,148	6,313	1	-	24,000	24,000
Kenilworth, Borough of	6	-	16,216	2,703	5	-	-	-	1	-	1,865	1,865
Livingston Township	19	-	39,943	2,102	29	-	32,876	1,134	2	-	4,020	2,010
Maplewood, Township of	17	-	8,450	497	28	-	39,954	1,427	2	-	2,400	1,200
Montclair Township	51	-	43,180	847	63	-	71,399	1,133	-	-	-	-
North Plainfield Boro	10	-	18,827	1,883	9	-	91,458	10,162	-	-	-	-
Rahway, City of	15	-	8,250	550	32	-	9,347	292	3	-	8,100	2,700
South Brunswick Township	12	-	61,392	5,116	12	-	24,989	2,082	1	-	-	-
Union Township	68	-	77,616	1,141	60	-	475,852	7,931	1	-	24,248	24,248
West Orange, Township of	65	-	36,641	564	40	1	647,232	16,181	-	-	-	-
	404	-	713,970	1,767	482	1	3,485,355	7,231	27	-	104,295	3,863



Garden State Municipal Joint Insurance Fund



Claim Activity Report - Property, Auto, Liability

1/1/2017

Policy Year 2008

Member	Commercial Auto				Liability				Property			
	Total Claims	Open Claims	Total Incurred	Avg Incurred	Total Claims	Open Claims	Total Incurred	Avg Incurred	Total Claims	Open Claims	Total Incurred	Avg Incurred
Berkeley Township	28	-	37,535	1,341	8	-	19,979	2,497	4	-	18,374	4,594
Caldwell Borough	2	-	500	250	8	-	-	-	2	-	17,220	8,610
Eastampton Township	-	-	-	-	1	-	666	666	1	-	-	-
Englewood, City of	42	-	35,711	850	47	1	470,296	10,006	5	-	1,743	349
Ewing Township	5	-	10,618	2,124	6	-	122,959	20,493	-	-	-	-
Hamilton Township	-	-	-	-	20	-	127,553	6,378	-	-	-	-
Harrison, Town of	3	-	500	167	13	-	19,474	1,498	-	-	-	-
Highland Park Borough	9	-	157,709	17,523	9	-	15,119	1,680	2	-	3,982	1,991
Hoboken, City of	26	-	19,890	765	42	-	707,060	16,835	1	-	24,000	24,000
Howell Township	11	-	23,600	2,145	26	-	32,926	1,266	1	-	3,800	3,800
Kenilworth, Borough of	6	-	8,812	1,469	-	-	-	-	-	-	-	-
Livingston Township	11	-	9,624	875	50	-	49,614	992	6	-	4,586	764
Maplewood, Township of	13	-	18,607	1,431	13	-	37,185	2,860	8	-	49,709	6,214
Montclair Township	13	-	3,434	264	71	-	119,142	1,678	-	-	-	-
North Plainfield Boro	13	-	29,492	2,269	23	-	140,533	6,110	2	-	2,940	1,470
Rahway, City of	18	-	58,442	3,247	43	-	272,688	6,342	8	-	1,681	210
South Brunswick Township	21	-	25,131	1,197	19	-	93,532	4,923	1	-	-	-
Union Township	47	-	94,315	2,007	57	-	326,319	5,725	1	-	491	491
West Orange, Township of	59	-	22,312	378	45	-	238,322	5,296	1	-	2,154	2,154
	327	-	556,232	1,701	501	1	2,793,367	5,576	43	-	130,680	3,039



Garden State Municipal Joint Insurance Fund



Claim Activity Report - Property, Auto, Liability

1/1/2017

Policy Year 2009

Member	Commercial Auto				Liability				Property			
	Total Claims	Open Claims	Total Incurred	Avg Incurred	Total Claims	Open Claims	Total Incurred	Avg Incurred	Total Claims	Open Claims	Total Incurred	Avg Incurred
Berkeley Township	30	-	1,090,170	36,339	12	-	290,826	24,236	-	-	-	-
Caldwell Borough	4	-	145	36	7	-	6,419	917	-	-	-	-
Eastampton Township	4	-	16,524	4,131	1	-	2,500	2,500	-	-	-	-
Englewood, City of	29	-	66,737	2,301	50	-	508,720	10,174	9	-	9,514	1,057
Ewing Township	5	-	378	76	9	-	43,865	4,874	1	-	-	-
Fanwood Borough	4	-	95	24	6	-	38,703	6,451	-	-	-	-
Hamilton Township	6	-	319,768	53,295	23	-	558,705	24,292	-	-	-	-
Harrison, Town of	7	-	5,447	778	4	-	22,903	5,726	1	-	738	738
Highland Park Borough	15	-	10,905	727	19	-	157,228	8,275	3	-	-	-
Hoboken, City of	30	-	107,688	3,590	35	1	361,719	10,335	2	-	-	-
Howell Township	11	-	18,690	1,699	35	-	116,452	3,327	1	-	-	-
Kenilworth, Borough of	3	-	2,973	991	7	-	501	72	-	-	-	-
Livingston Township	14	-	23,977	1,713	50	-	57,423	1,148	6	-	-	-
Manalapan Township	13	-	21,817	1,678	24	-	312,731	13,030	-	-	-	-
Maplewood, Township of	7	-	27,106	3,872	10	-	115,373	11,537	2	-	4,689	2,345
Montclair Township	27	-	367,418	13,608	41	-	239,280	5,836	-	-	-	-
North Plainfield Boro	11	-	3,688	335	15	-	66,496	4,433	-	-	-	-
Rahway, City of	13	-	17,324	1,333	18	-	38,366	2,131	5	-	-	-
South Brunswick Township	12	-	14,924	1,244	12	-	17,142	1,429	4	-	24,375	6,094
Union Township	31	-	61,571	1,986	41	-	86,249	2,104	-	-	-	-
Warren Township	4	-	7,382	1,846	15	-	10,661	711	1	-	2,383	2,383
West Orange, Township of	46	-	219,491	4,772	34	-	97,193	2,859	3	-	-	-
	326	-	2,404,218	7,375	468	1	3,149,455	6,730	38	-	41,699	1,097





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Policy Year 2010

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	Total Claims	Open Claims	Total Incurred	Avg Incurred	Total Claims	Open Claims	Total Incurred	Avg Incurred	Total Claims	Open Claims	Total Incurred	Avg Incurred
Berkeley Township	26	-	28,018	1,078	9	-	90,958	10,106	3	-	31,341	10,447
Caldwell Borough	6	-	15,752	2,625	9	-	17,765	1,974	5	-	18,853	3,771
Eastampton Township	4	-	5,426	1,357	4	-	197,192	49,298	1	-	116	116
Englewood, City of	26	-	47,460	1,825	39	-	195,870	5,022	12	-	19,885	1,657
Ewing Township	7	-	69,210	9,887	9	1	323,891	35,988	2	-	9,794	4,897
Fanwood Borough	2	-	-	-	5	1	75,010	15,002	-	-	-	-
Freehold Township	19	-	36,483	1,920	10	1	361,182	36,118	1	-	4,096	4,096
Hamilton Township	7	-	9,335	1,334	13	-	6,675	513	1	-	-	-
Harrison, Town of	8	-	7,311	914	8	-	452,911	56,614	1	-	13,000	13,000
Highland Park Borough	11	-	2,951	268	15	-	56,312	3,754	3	-	-	-
Hoboken, City of	19	-	81,311	4,280	53	-	536,510	10,123	1	-	-	-
Howell Township	10	-	44,201	4,420	59	1	133,905	2,270	2	-	24,000	12,000
Kenilworth, Borough of	3	-	1,285	428	4	-	155,960	38,990	-	-	-	-
Livingston Township	16	-	8,203	513	43	-	133,545	3,106	5	-	1,315	263
Manalapan Township	10	-	12,364	1,236	7	-	32,428	4,633	-	-	-	-
Maplewood, Township of	5	-	4,219	844	16	-	34,864	2,179	1	-	31,541	31,541
Middlesex Boro	9	-	34,413	3,824	8	-	804	101	1	-	-	-
Montclair Township	31	-	171,196	5,522	53	-	263,721	4,976	2	-	10,523	5,262
Morris Township	14	-	16,916	1,208	14	-	64,033	4,574	1	-	-	-
North Plainfield Boro	16	-	6,205	388	16	-	18,168	1,136	1	-	467	467
Rahway, City of	21	-	28,725	1,368	32	-	15,710	491	3	-	9,000	3,000
South Brunswick Township	22	-	25,220	1,146	33	-	152,153	4,611	3	-	35,190	11,730
Union Township	47	-	75,135	1,599	30	1	707,711	23,590	-	-	-	-
Warren Township	16	-	93,201	5,825	7	-	7,484	1,069	4	-	27,258	6,815
West Orange, Township of	33	-	18,634	565	33	-	206,581	6,260	3	-	24,000	8,000
	388	-	843,174	2,173	529	5	4,241,343	8,018	56	-	260,379	4,650



Garden State Municipal Joint Insurance Fund



Claim Activity Report - Property, Auto, Liability

1/1/2017

Policy Year 2011

Member	Commercial Auto				Liability				Property			
	Total Claims	Open Claims	Total Incurred	Avg Incurred	Total Claims	Open Claims	Total Incurred	Avg Incurred	Total Claims	Open Claims	Total Incurred	Avg Incurred
Berkeley Township	8	-	19,170	2,396	14	-	1,504	107	4	-	2,686	672
Caldwell Borough	3	-	2,576	859	14	-	22,418	1,601	3	-	24,644	8,215
Eastampton Township	1	-	1,542	1,542	1	-	500	500	-	-	-	-
Englewood, City of	21	-	36,166	1,722	37	-	408,013	11,027	14	-	10,028	716
Ewing Township	6	-	13,969	2,328	12	-	26,791	2,233	-	-	-	-
Fair Haven Borough	3	-	-	-	1	-	-	-	1	-	-	-
Fanwood Borough	4	-	2,454	614	4	-	16,864	4,216	1	-	24,000	24,000
Freehold Township	14	-	15,183	1,085	11	-	24,418	2,220	4	-	24,000	6,000
Hamilton Township	11	-	327,792	29,799	18	-	592,231	32,902	7	-	-	-
Harrison, Town of	7	-	6,872	982	8	-	128,258	16,032	2	-	8,796	4,398
Highland Park Borough	11	-	5,333	485	6	-	107,369	17,895	2	-	25,216	12,608
Hoboken, City of	22	-	7,522	342	51	-	316,089	6,198	1	-	-	-
Howell Township	4	-	1,455	364	23	-	329,346	14,319	2	-	10,791	5,396
Kenilworth, Borough of	11	-	13,482	1,226	11	-	2,733	248	1	-	6,500	6,500
Livingston Township	22	-	22,115	1,005	63	-	219,912	3,491	9	-	7,752	861
Manalapan Township	13	-	44,447	3,419	7	-	10,476	1,497	-	-	-	-
Maplewood, Township of	13	-	27,423	2,109	10	-	5,935	594	3	-	1,153	384
Middlesex Boro	11	-	11,711	1,065	10	-	1,707	171	1	-	-	-
Montclair Township	18	-	14,448	803	67	-	36,691	548	-	-	-	-
Morris Township	12	-	50,550	4,213	12	-	22,982	1,915	7	-	5,295	756
Morristown, Town of	26	-	27,224	1,047	17	-	18,387	1,082	5	-	4,868	974
North Brunswick Township	17	-	8,031	472	22	-	61,601	2,800	-	-	-	-
North Plainfield Boro	23	-	15,083	656	29	-	68,126	2,349	14	-	216,926	15,495
Rahway, City of	9	-	18,506	2,056	12	-	3,256	271	14	-	43,627	3,116
Union Township	42	-	98,218	2,339	39	-	14,034	360	7	-	24,001	3,429
Warren Township	9	-	20,764	2,307	9	-	21,684	2,409	7	-	34,878	4,983
West Orange, Township of	19	-	21,350	1,124	47	-	174,079	3,704	4	-	90	23
	360	-	833,386	2,315	555	-	2,635,404	4,748	113	-	475,251	4,206



Garden State Municipal Joint Insurance Fund

Claim Activity Report - Workers' Compensation Claims

1/1/2017

Policy Year 2002

Account Name	Total Claims	% Frequency	Total Incurred	% of Incurred Losses	Avg Incurred	Total Paid	LT Open Claims	Total Open Incurred	Avg LT Open Incurred
Berkeley Township	69	18.0%	\$1,156,300	44.3%	\$16,758	1,156,296	-	-	-
Hamilton Township	162	42.3%	\$821,923	31.5%	\$5,074	821,934	-	-	-
North Plainfield Borough	20	5.2%	\$87,679	3.4%	\$4,384	87,678	-	-	-
South Brunswick Township	40	10.4%	\$302,370	11.6%	\$7,559	302,371	-	-	-
Union Township	92	24.0%	\$239,800	9.2%	\$2,607	239,799	-	-	-
	383	100.0%	\$2,608,072	100.0%	\$6,810	\$2,608,078	-	-	0

Policy Year 2003

Account Name	Total Claims	% Frequency	Total Incurred	% of Incurred Losses	Avg Incurred	Total Paid	LT Open Claims	Total Open Incurred	Avg LT Open Incurred
Berkeley Township	82	13.8%	484,668	11.2%	\$5,911	484,670	-	-	-
Ewing, Township of	78	13.2%	935,676	21.6%	\$11,996	900,152	1	88,447	88,447
Hamilton Township	123	20.7%	828,810	19.2%	\$6,738	828,798	-	-	-
Howell, Township of	74	12.5%	408,999	9.5%	\$5,527	408,999	-	-	-
Kenilworth Borough	19	3.2%	60,194	1.4%	\$3,168	60,194	-	-	-
North Plainfield Borough	22	3.7%	240,897	5.6%	\$10,950	240,897	-	-	-
Rahway, City of	34	5.7%	217,282	5.0%	\$6,391	217,280	-	-	-
South Brunswick Township	52	8.8%	628,469	14.5%	\$12,086	628,469	-	-	-
Union Township	109	18.4%	520,878	12.0%	\$4,779	520,877	-	-	-
	593	100.0%	\$4,325,873	100.0%	\$7,295	\$4,290,336	1	\$88,447	88447



Garden State Municipal Joint Insurance Fund

Claim Activity Report - Workers' Compensation Claims

1/1/2017

Policy Year 2004

Account Name	Total Claims	% Frequency	Total Incurred	% of Incurred Losses	Avg Incurred	Total Paid	LT Open Claims	Total Open Incurred	Avg LT Open Incurred
Berkeley Township	96	15.2%	705,323	10.9%	\$7,347	664,311	1	57,695	57,695
Eastampton Township	3	0.5%	162,683	2.5%	\$54,228	153,458	1	161,057	161,057
Ewing, Township of	69	10.9%	753,708	11.6%	\$10,923	753,713	-	-	-
Hamilton Township	154	24.4%	790,200	12.2%	\$5,131	775,768	1	251,495	251,495
Howell, Township of	35	5.5%	749,083	11.5%	\$21,402	749,082	-	-	-
Kenilworth Borough	10	1.6%	35,417	0.5%	\$3,542	35,415	-	-	-
Livingston Township	15	2.4%	17,270	0.3%	\$1,151	17,270	-	-	-
North Plainfield Borough	20	3.2%	346,142	5.3%	\$17,307	346,142	-	-	-
Rahway, City of	53	8.4%	1,920,286	29.5%	\$36,232	1,569,769	1	1,629,109	1,629,109
South Brunswick Township	71	11.3%	217,327	3.3%	\$3,061	217,324	-	-	-
Union Township	105	16.6%	802,280	12.3%	\$7,641	802,279	-	-	-
	631	100.0%	\$6,499,719	100.0%	\$10,301	\$6,084,531	4	\$2,099,356	\$524,839



Garden State Municipal Joint Insurance Fund

Claim Activity Report - Workers' Compensation Claims

1/1/2017

Policy Year 2005

Account Name	Total Claims	% Frequency	Total Incurred	% of Incurred Losses	Avg Incurred	Total Paid	LT Open Claims	Total Open Incurred	Avg LT Open Incurred
Berkeley Township	117	12.2%	693,782	8.9%	\$5,930	606,781	5	350,443	70,089
Eastampton Township	4	0.4%	30,059	0.4%	\$7,515	30,060	-	-	-
Englewood, City of	96	10.0%	1,011,396	13.0%	\$10,535	974,318	1	363,511	363,511
Ewing, Township of	64	6.7%	211,761	2.7%	\$3,309	211,757	-	-	-
Hamilton Township	173	18.0%	2,083,582	26.7%	\$12,044	1,910,765	1	1,445,314	1,445,314
Hoboken, City of	56	5.8%	937,987	12.0%	\$16,750	937,984	-	-	-
Howell, Township of	52	5.4%	522,722	6.7%	\$10,052	522,715	-	-	-
Jackson Township	29	3.0%	394,302	5.1%	\$13,597	379,202	1	118,567	118,567
Kenilworth Borough	3	0.3%	18,788	0.2%	\$6,263	18,787	-	-	-
Livingston Township	38	4.0%	191,249	2.5%	\$5,033	191,249	-	-	-
Montclair Township	87	9.1%	336,883	4.3%	\$3,872	336,866	-	-	-
North Plainfield Borough	27	2.8%	33,126	0.4%	\$1,227	33,121	-	-	-
Rahway, City of	75	7.8%	117,311	1.5%	\$1,564	117,313	-	-	-
South Brunswick Township	52	5.4%	635,535	8.2%	\$12,222	557,095	1	208,145	208,145
Union Township	86	9.0%	573,032	7.4%	\$6,663	573,012	-	-	-
	959	100.0%	\$7,791,515	100.0%	\$8,125	\$7,401,025	9	\$2,485,980	\$276,220



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Berkeley Township	119	9.3%	980,069	11.0%	\$8,236	910,241	5	406,771	81,354
Eastampton Township	1	0.1%	-	0.0%	\$0	-	-	-	-
Englewood, City of	128	10.0%	1,245,419	14.0%	\$9,730	1,245,422	-	-	-
Ewing, Township of	69	5.4%	423,888	4.8%	\$6,143	423,888	-	-	-
Hamilton Township	165	12.9%	773,622	8.7%	\$4,689	723,207	1	146,849	146,849
Harrison, Town of	45	3.5%	237,692	2.7%	\$5,282	183,306	1	79,788	79,788
Hoboken, City of	60	4.7%	354,458	4.0%	\$5,908	354,460	-	-	-
Howell, Township of	75	5.9%	1,094,272	12.3%	\$14,590	1,072,337	2	285,905	142,953
Jackson Township	41	3.2%	406,483	4.6%	\$9,914	359,778	1	129,181	129,181
Kenilworth, Borough of	11	0.9%	4,310	0.0%	\$392	4,310	-	-	-
Livingston Township	33	2.6%	186,028	2.1%	\$5,637	186,031	-	-	-
Maplewood, Township of	51	4.0%	179,532	2.0%	\$3,520	179,529	-	-	-
Montclair Township	92	7.2%	420,200	4.7%	\$4,567	420,204	-	-	-
North Plainfield Borough	30	2.3%	242,233	2.7%	\$8,074	242,236	-	-	-
Rahway, City of	42	3.3%	560,121	6.3%	\$13,336	545,399	2	259,485	129,743
South Brunswick Township	76	5.9%	161,217	1.8%	\$2,121	161,217	-	-	-
Union Township	150	11.7%	1,054,911	11.8%	\$7,033	1,054,907	-	-	-
West Orange, Township of	93	7.3%	590,532	6.6%	\$6,350	576,884	1	151,725	151,725
	1281	100.0%	\$8,914,987	100.0%	\$6,959	\$8,643,356	13	\$1,459,704	\$112,285



Garden State Municipal Joint Insurance Fund



Claim Activity Report - Workers' Compensation Claims

1/1/2017

Policy Year 2007

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Berkeley Township	104	8.9%	1,195,608	12.7%	\$11,496	997,594	5	425,412	85,082
Eastampton Township	5	0.4%	9,809	0.1%	\$1,962	9,810	-	-	-
Englewood, City of	112	9.5%	784,168	8.4%	\$7,002	784,165	-	-	-
Ewing, Township of	57	4.9%	504,899	5.4%	\$8,858	504,903	-	-	-
Hamilton Township	138	11.7%	932,877	9.9%	\$6,760	865,415	3	455,469	151,823
Harrison, Town of	30	2.6%	27,339	0.3%	\$911	27,341	-	-	-
Highland Park Borough	27	2.3%	246,834	2.6%	\$9,142	204,690	1	215,716	215,716
Hoboken, City of	71	6.0%	517,496	5.5%	\$7,289	460,199	1	71,134	71,134
Howell, Township of	59	5.0%	796,544	8.5%	\$13,501	796,543	-	-	-
Jackson Township	55	4.7%	462,926	4.9%	\$8,417	462,927	-	-	-
Kenilworth, Borough of	8	0.7%	5,808	0.1%	\$726	5,809	-	-	-
Livingston Township	52	4.4%	651,423	6.9%	\$12,527	632,949	1	43,279	43,279
Maplewood, Township of	36	3.1%	45,331	0.5%	\$1,259	45,330	-	-	-
Montclair Township	83	7.1%	347,320	3.7%	\$4,185	347,314	-	-	-
North Plainfield Borough	22	1.9%	98,207	1.0%	\$4,464	98,207	-	-	-
Rahway, City of	46	3.9%	523,133	5.6%	\$11,372	523,131	-	-	-
South Brunswick Township	64	5.4%	285,609	3.0%	\$4,463	285,612	-	-	-
Union Township	118	10.0%	1,363,039	14.5%	\$11,551	1,185,891	3	410,495	136,832
West Orange, Township of	88	7.5%	583,822	6.2%	\$6,634	583,825	-	-	-
	1175	100.0%	\$9,382,192	100.0%	\$7,985	\$8,821,655	14	\$1,621,505	\$115,822



Garden State Municipal Joint Insurance Fund



Claim Activity Report - Workers' Compensation Claims

1/1/2017

Policy Year 2008

Account Name	Total Claims	% Frequency	Total Incurred	% of Incurred Losses	Avg Incurred	Total Paid	LT Open Claims	Total Open Incurred	Avg Open LT Incurred
Berkeley Township	78	7.4%	964,428	12.6%	\$12,364	910,383	2	271,753	135,877
Caldwell Borough	9	0.9%	17,106	0.2%	\$1,901	17,106	-	-	-
Eastampton Township	5	0.5%	36,857	0.5%	\$7,371	36,858	-	-	-
Englewood, City of	89	8.5%	777,607	10.1%	\$8,737	777,607	-	-	-
Ewing, Township of	77	7.3%	451,292	5.9%	\$5,861	451,290	-	-	-
Hamilton Township	145	13.8%	1,004,986	13.1%	\$6,931	677,640	4	745,844	186,461
Harrison, Town of	32	3.0%	163,355	2.1%	\$5,105	163,355	-	-	-
Highland Park Borough	17	1.6%	23,337	0.3%	\$1,373	23,337	-	-	-
Hoboken, City of	74	7.0%	399,507	5.2%	\$5,399	399,505	-	-	-
Howell, Township of	61	5.8%	1,230,285	16.0%	\$20,169	1,203,369	1	322,630	322,630
Kenilworth, Borough of	10	1.0%	98,823	1.3%	\$9,882	98,823	-	-	-
Livingston Township	39	3.7%	243,015	3.2%	\$6,231	243,015	-	-	-
Maplewood, Township of	54	5.1%	270,953	3.5%	\$5,018	270,952	-	-	-
Montclair Township	70	6.7%	256,803	3.3%	\$3,669	256,801	-	-	-
North Plainfield Borough	26	2.5%	507,007	6.6%	\$19,500	507,005	-	-	-
Rahway, City of	52	4.9%	125,905	1.6%	\$2,421	125,907	-	-	-
South Brunswick Township	64	6.1%	207,663	2.7%	\$3,245	207,662	-	-	-
Union Township	88	8.4%	423,239	5.5%	\$4,810	423,237	-	-	-
West Orange, Township of	62	5.9%	469,540	6.1%	\$7,573	469,538	-	-	-
	1052	100.0%	\$7,671,708	100.0%	\$7,292	\$7,263,390	7	\$1,340,227	\$191,461



Garden State Municipal Joint Insurance Fund



Claim Activity Report - Workers' Compensation Claims

1/1/2017

Policy Year 2009

Account Name	Total Claims	% Frequency	Total Incurred	% of Incurred Losses	Avg Incurred	Total Paid	LT Open Claims	Total Open Incurred	Avg LT Open Incurred
Berkeley Township	88	8.1%	1,678,118	14.5%	\$19,070	1,432,022	6	1,230,769	205,128
Caldwell Borough	20	1.8%	765,345	6.6%	\$38,267	618,845	1	668,301	668,301
Eastampton Township	4	0.4%	199,117	1.7%	\$49,779	152,004	1	196,730	196,730
Englewood, City of	88	8.1%	1,458,169	12.6%	\$16,570	1,380,605	2	315,834	157,917
Ewing, Township of	89	8.2%	595,294	5.2%	\$6,689	566,284	1	78,342	78,342
Fanwood Borough	9	0.8%	40,672	0.4%	\$4,519	40,674	-	-	-
Hamilton Township	133	12.3%	1,523,754	13.2%	\$11,457	1,212,949	5	1,020,934	204,187
Harrison, Town of	38	3.5%	361,485	3.1%	\$9,513	361,487	-	-	-
Highland Park Borough	22	2.0%	53,424	0.5%	\$2,428	53,425	-	-	-
Hoboken, City of	57	5.3%	783,966	6.8%	\$13,754	783,966	-	-	-
Howell, Township of	38	3.5%	297,631	2.6%	\$7,832	287,630	1	61,423	61,423
Kenilworth Borough	15	1.4%	43,670	0.4%	\$2,911	43,670	-	-	-
Livingston Township	39	3.6%	358,430	3.1%	\$9,191	358,431	-	-	-
Manalapan Township	23	2.1%	473,172	4.1%	\$20,573	421,893	1	60,256	60,256
Maplewood, Township of	43	4.0%	179,909	1.6%	\$4,184	179,905	-	-	-
Montclair Township	77	7.1%	446,367	3.9%	\$5,797	446,366	-	-	-
North Plainfield Borough	25	2.3%	40,876	0.4%	\$1,635	40,874	-	-	-
Rahway, City of	32	2.9%	201,595	1.7%	\$6,300	179,807	1	134,415	134,415
South Brunswick Township	63	5.8%	305,853	2.6%	\$4,855	305,852	-	-	-
Union Township	93	8.6%	1,338,025	11.6%	\$14,387	1,317,201	1	61,202	61,202
Warren Township	11	1.0%	3,681	0.0%	\$335	3,681	-	-	-
West Orange, Township of	78	7.2%	406,538	3.5%	\$5,212	406,540	-	-	-
	1085	100.0%	\$11,555,091	100.0%	\$10,650	\$10,594,111	20	\$3,828,206	\$191,410



Garden State Municipal Joint Insurance Fund



Claim Activity Report - Workers' Compensation Claims

1/1/2017

Policy Year 2010

Account Name	Total Claims	% Frequency	Total Incurred	% of Incurred Losses	Avg Incurred	Total Paid	LT Open Claims	Total Open Incurred	Avg LT Open Incurred
Berkeley Township	75	6.4%	821,451	6.5%	\$10,953	756,256	4	394,249	98,562
Caldwell Borough	18	1.5%	34,700	0.3%	\$1,928	34,697	-	-	-
Eastampton Township	6	0.5%	9,310	0.1%	\$1,552	9,310	-	-	-
Englewood, City of	63	5.4%	599,720	4.8%	\$9,519	599,725	-	-	-
Ewing, Township of	74	6.3%	520,962	4.1%	\$7,040	520,961	-	-	-
Fanwood Borough	13	1.1%	187,255	1.5%	\$14,404	158,185	1	136,935	136,935
Freehold Township	63	5.4%	694,557	5.5%	\$11,025	591,436	1	292,423	292,423
Hamilton Township	130	11.1%	1,711,035	13.6%	\$13,162	1,529,123	2	392,322	196,161
Harrison, Town of	29	2.5%	296,058	2.4%	\$10,209	296,056	-	-	-
Highland Park Borough	25	2.1%	42,078	0.3%	\$1,683	42,076	-	-	-
Hoboken, City of	79	6.8%	804,187	6.4%	\$10,180	652,164	3	320,884	106,961
Howell, Township of	62	5.3%	572,876	4.5%	\$9,240	572,875	-	-	-
Kenilworth Borough	16	1.4%	295,548	2.3%	\$18,472	295,551	-	-	-
Livingston Township	41	3.5%	1,299,837	10.3%	\$31,703	1,000,545	2	1,004,671	502,336
Manalapan Township	22	1.9%	21,475	0.2%	\$976	21,475	-	-	-
Maplewood, Township of	33	2.8%	244,159	1.9%	\$7,399	204,183	1	104,783	104,783
Middlesex Borough	12	1.0%	264,764	2.1%	\$22,064	222,048	1	257,873	257,873
Montclair Township	79	6.8%	640,606	5.1%	\$8,109	592,858	2	298,441	149,221
Morris Township	31	2.7%	112,498	0.9%	\$3,629	112,495	-	-	-
New Providence Borough	15	1.3%	33,504	0.3%	\$2,234	33,504	-	-	-
North Plainfield Borough	18	1.5%	190,027	1.5%	\$10,557	178,058	1	122,341	122,341
Rahway, City of	32	2.7%	73,893	0.6%	\$2,309	73,897	-	-	-
South Brunswick Township	64	5.5%	594,311	4.7%	\$9,286	594,311	-	-	-
Union Township	96	8.2%	1,887,712	15.0%	\$19,664	1,764,127	4	1,065,266	266,317
Warren Township	14	1.2%	175,949	1.4%	\$12,568	112,532	1	124,828	124,828
West Orange, Township of	56	4.8%	465,979	3.7%	\$8,321	394,091	2	149,872	74,936
	1166	100.0%	\$12,594,451	100.0%	\$10,801	\$11,362,539	25	\$4,664,888	\$186,596



Garden State Municipal Joint Insurance Fund



Claim Activity Report - Workers' Compensation Claims

1/1/2017

Policy Year 2011

Account Name	Total Claims	% Frequency	Total Incurred	% of Incurred Losses	Avg Incurred	Total Paid	LT Open Claims	Total Open Incurred	Avg LT Open Incurred
Berkeley Township	53	4.2%	420,086	3.5%	\$7,926	269,455	2	222,325	111,163
Caldwell Borough	15	1.2%	28,194	0.2%	\$1,880	28,192	-	-	-
Eastampton Township	5	0.4%	6,786	0.1%	\$1,357	6,786	-	-	-
Englewood, City of	79	6.3%	460,518	3.8%	\$5,829	460,515	-	-	-
Ewing, Township of	87	6.9%	1,079,703	9.0%	\$12,410	1,020,375	3	475,181	158,394
Fair Haven Borough	8	0.6%	65,046	0.5%	\$8,131	65,046	-	-	-
Fanwood Borough	12	1.0%	39,486	0.3%	\$3,291	39,484	-	-	-
Freehold Township	59	4.7%	87,290	0.7%	\$1,479	87,285	-	-	-
Hamilton Township	138	10.9%	2,353,447	19.7%	\$17,054	1,996,299	6	1,460,524	243,421
Harrison, Town of	23	1.8%	283,553	2.4%	\$12,328	283,553	-	-	-
Highland Park Borough	22	1.7%	37,379	0.3%	\$1,699	37,380	-	-	-
Hoboken, City of	97	7.7%	1,092,071	9.1%	\$11,258	989,695	2	356,127	178,064
Howell, Township of	48	3.8%	686,557	5.7%	\$14,303	610,014	3	398,759	132,920
Kenilworth Borough	10	0.8%	14,231	0.1%	\$1,423	14,232	-	-	-
Livingston Township	54	4.3%	1,069,082	8.9%	\$19,798	948,152	5	538,587	107,717
Manalapan Township	29	2.3%	221,433	1.8%	\$7,636	167,794	1	60,974	60,974
Maplewood, Township of	47	3.7%	320,022	2.7%	\$6,809	320,023	-	-	-
Middlesex Borough	22	1.7%	256,607	2.1%	\$11,664	256,607	-	-	-
Montclair Township	62	4.9%	595,510	5.0%	\$9,605	579,589	2	171,302	85,651
Morris Township	43	3.4%	368,978	3.1%	\$8,581	298,325	3	152,729	50,910
Morristown, Town of	38	3.0%	221,912	1.9%	\$5,840	220,157	1	170,089	170,089
New Providence Borough	23	1.8%	43,675	0.4%	\$1,899	43,676	-	-	-
North Brunswick Township	50	4.0%	235,653	2.0%	\$4,713	235,655	-	-	-
North Plainfield Borough	20	1.6%	76,699	0.6%	\$3,835	76,700	-	-	-
Rahway, City of	63	5.0%	373,872	3.1%	\$5,934	373,874	-	-	-
Union Township	74	5.9%	1,141,573	9.5%	\$15,427	878,275	3	738,950	246,317
Warren Township	11	0.9%	78,057	0.7%	\$7,096	78,054	-	-	-
West Orange, Township of	69	5.5%	317,226	2.6%	\$4,597	298,110	1	36,167	36,167
	1261	100.0%	\$11,974,646	100.0%	\$9,496	\$10,683,302	32	\$4,781,714	\$149,429



Garden State Municipal Joint Insurance Fund

Lost Time Accident Frequency Report

1/1/2017

Year 2002

Member	# of Lost Time Claims	Total Claims	% of Lost Time Claims to Total	FTE	Lost time Frequency
Berkeley Township	18	69	26.09%	287	6.27%
Hamilton Township	16	162	9.88%	700	2.29%
North Plainfield, Borough of	1	20	5.00%	112	0.89%
South Brunswick Township	6	40	15.00%	315	1.90%
Union Township	12	92	13.04%	549	2.19%
GSMJIF	53	383	13.84%	1963	2.70%

Year 2003

Member	# of Lost Time Claims	Total Claims	% of Lost Time Claims to Total	FTE	Lost time Frequency
Berkeley Township	14	82	17.07%	287	4.88%
Ewing, Township of	21	78	26.92%	250	8.40%
Hamilton Township	15	123	12.20%	700	2.14%
Howell, Township of	6	74	8.11%	272	2.21%
Kenilworth Borough	4	19	21.05%	62	6.45%
North Plainfield Borough	4	22	18.18%	112	3.57%
Rahway, City of	3	34	8.82%	297	1.01%
South Brunswick Township	6	52	11.54%	315	1.90%
Union Township	27	109	24.77%	549	4.92%
GSMJIF	100	593	16.86%	2844	3.52%



Garden State Municipal Joint Insurance Fund

Lost Time Accident Frequency Report

1/1/2017

Year 2004

Member	# of Lost Time Claims	Total Claims	% of Lost Time Claims to Total	FTE	Lost time Frequency
Berkeley Township	15	96	15.63%	287	5.23%
Eastampton Township	1	3	33.33%	16	6.25%
Ewing, Township of	9	69	13.04%	250	3.60%
Hamilton Township	12	154	7.79%	700	1.71%
Howell, Township of	7	35	20.00%	272	2.57%
Kenilworth Borough	1	10	10.00%	62	1.61%
Livingston Township	3	15	20.00%	275	1.09%
North Plainfield Borough	4	20	20.00%	112	3.57%
Rahway, City of	7	53	13.21%	297	2.36%
South Brunswick Township	7	71	9.86%	315	2.22%
Union Township	23	105	21.90%	549	4.19%
GSMJIF	89	631	14.10%	3135	2.84%

Year 2005

Member	# of Lost Time Claims	Total Claims	% of Lost Time Claims to Total	FTE	Lost time Frequency
Berkeley Township	17	117	14.53%	287	5.92%
Eastampton Township	2	4	50.00%	16	12.50%
Englewood, City of	27	96	28.13%	350	7.71%
Ewing, Township of	9	64	14.06%	250	3.60%
Hamilton Township	19	173	10.98%	700	2.71%
Hoboken, City of	18	56	32.14%	586	3.07%
Howell, Township of	11	52	21.15%	272	4.04%
Jackson Township	9	29	31.03%	340	2.65%
Kenilworth Borough	1	3	33.33%	62	1.61%
Livingston Township	7	38	18.42%	275	2.55%
Montclair Township	17	87	19.54%	450	3.78%
North Plainfield Borough	1	27	3.70%	112	0.89%
Rahway, City of	4	75	5.33%	297	1.35%
South Brunswick Township	14	52	26.92%	315	4.44%
Union Township	34	86	39.53%	549	6.19%
GSMJIF	190	959	19.81%	4861	3.91%



Garden State Municipal Joint Insurance Fund

Lost Time Accident Frequency Report

1/1/2017

Year 2006

Member	# of Lost Time Claims	Total Claims	% of Lost Time Claims to Total	FTE	Lost time Frequency
Berkeley Township	21	119	17.65%	287	7.32%
Eastampton Township	0	1	0.00%	16	0.00%
Englewood, City of	35	128	27.34%	350	10.00%
Ewing, Township of	10	69	14.49%	250	4.00%
Hamilton Township	15	165	9.09%	700	2.14%
Harrison, Town of	7	45	15.56%	275	2.55%
Hoboken, City of	15	60	25.00%	586	2.56%
Howell, Township of	19	75	25.33%	272	6.99%
Jackson Township	10	41	24.39%	340	2.94%
Kenilworth, Borough of	0	11	0.00%	62	0.00%
Livingston Township	4	33	12.12%	275	1.45%
Maplewood, Township of	4	51	7.84%	411	0.97%
Montclair Township	17	92	18.48%	450	3.78%
North Plainfield Borough	3	30	10.00%	112	2.68%
Rahway, City of	6	42	14.29%	297	2.02%
South Brunswick Township	6	76	7.89%	315	1.90%
Union Township	27	150	18.00%	549	4.92%
West Orange, Township of	11	93	11.83%	340	3.24%
GSMJIF	210	1281	16.39%	5887	3.57%



Garden State Municipal Joint Insurance Fund

Lost Time Accident Frequency Report

1/1/2017

Year 2007

Member	# of Lost Time Claims	Total Claims	% of Lost Time Claims to Total	FTE	Lost time Frequency
Berkeley Township	25	104	24.04%	287	8.71%
Eastampton Township	1	5	20.00%	16	6.25%
Englewood, City of	36	112	32.14%	350	10.29%
Ewing, Township of	13	57	22.81%	250	5.20%
Hamilton Township	12	138	8.70%	700	1.71%
Harrison, Town of	5	30	16.67%	275	1.82%
Highland Park Borough	3	27	11.11%	137	2.19%
Hoboken, City of	20	71	28.17%	586	3.41%
Howell, Township of	12	59	20.34%	272	4.41%
Jackson Township	12	55	21.82%	340	3.53%
Kenilworth, Borough of	0	8	0.00%	62	0.00%
Livingston Township	14	52	26.92%	275	5.09%
Maplewood, Township of	6	36	16.67%	411	1.46%
Montclair Township	26	83	31.33%	450	5.78%
North Plainfield Borough	5	22	22.73%	112	4.46%
Rahway, City of	3	46	6.52%	297	1.01%
South Brunswick Township	9	64	14.06%	315	2.86%
Union Township	27	118	22.88%	549	4.92%
West Orange, Township of	19	88	21.59%	340	5.59%
GSMJIF	248	1175	21.11%	6024	4.12%



Garden State Municipal Joint Insurance Fund

Lost Time Accident Frequency Report

1/1/2017

Year 2008

Member	# of Lost Time Claims	Total Claims	% of Lost Time Claims to Total	FTE	Lost time Frequency
Berkeley Township	10	78	12.82%	287	3.48%
Caldwell Borough	2	9	22.22%	80	2.50%
Eastampton Township	1	5	20.00%	16	6.25%
Englewood, City of	22	89	24.72%	350	6.29%
Ewing, Township of	10	77	12.99%	250	4.00%
Hamilton Township	10	145	6.90%	700	1.43%
Harrison, Town of	8	32	25.00%	275	2.91%
Highland Park Borough	1	17	5.88%	137	0.73%
Hoboken, City of	6	74	8.11%	586	1.02%
Howell, Township of	14	61	22.95%	272	5.15%
Kenilworth, Borough of	4	10	40.00%	62	6.45%
Livingston Township	12	39	30.77%	275	4.36%
Maplewood, Township of	9	54	16.67%	411	2.19%
Montclair Township	17	70	24.29%	450	3.78%
North Plainfield Borough	5	26	19.23%	112	4.46%
Rahway, City of	5	52	9.62%	297	1.68%
South Brunswick Township	5	64	7.81%	315	1.59%
Union Township	24	88	27.27%	549	4.37%
West Orange, Township of	12	62	19.35%	340	3.53%
GSMJIF	177	1052	16.83%	5764	3.07%



Garden State Municipal Joint Insurance Fund

Lost Time Accident Frequency Report

1/1/2017

Year 2009

Member	# of Lost Time Claims	Total Claims	% of Lost Time Claims to Total	FTE	Lost time Frequency
Berkeley Township	15	88	17.05%	287	5.23%
Caldwell Borough	5	20	25.00%	80	6.25%
Eastampton Township	1	4	25.00%	16	6.25%
Englewood, City of	29	88	32.95%	350	8.29%
Ewing, Township of	15	89	16.85%	250	6.00%
Fanwood Borough	3	9	33.33%	210	1.43%
Hamilton Township	15	133	11.28%	700	2.14%
Harrison, Town of	11	38	28.95%	275	4.00%
Highland Park Borough	1	22	4.55%	137	0.73%
Hoboken, City of	10	57	17.54%	733	1.36%
Howell, Township of	9	38	23.68%	272	3.31%
Kenilworth Borough	1	15	6.67%	62	1.61%
Livingston Township	6	39	15.38%	275	2.18%
Manalapan Township	6	23	26.09%	233	2.58%
Maplewood, Township of	6	43	13.95%	411	1.46%
Montclair Township	25	77	32.47%	450	5.56%
North Plainfield Borough	2	25	8.00%	112	1.79%
Rahway, City of	2	32	6.25%	297	0.67%
South Brunswick Township	8	63	12.70%	315	2.54%
Union Township	29	93	31.18%	549	5.28%
Warren Township	0	11	0.00%	277	0.00%
West Orange, Township of	14	78	17.95%	415	3.37%
GSMJIF	213	1085	19.63%	6706	3.18%



Garden State Municipal Joint Insurance Fund

Lost Time Accident Frequency Report

1/1/2017

Year 2010

Member	# of Lost Time Claims	Total Claims	% of Lost Time Claims to Total	FTE	Lost time Frequency
Berkeley Township	11	75	14.67%	277	3.97%
Caldwell Borough	3	18	16.67%	102	2.94%
Eastampton Township	1	6	16.67%	74	1.35%
Englewood, City of	12	63	19.05%	350	3.43%
Ewing, Township of	19	74	25.68%	268	7.09%
Fanwood Borough	3	13	23.08%	75	4.00%
Freehold Township	10	63	15.87%	244	4.10%
Hamilton Township	18	130	13.85%	753	2.39%
Harrison, Town of	4	29	13.79%	297	1.35%
Highland Park Borough	2	25	8.00%	98	2.04%
Hoboken, City of	29	79	36.71%	746	3.89%
Howell, Township of	11	62	17.74%	529	2.08%
Kenilworth Borough	6	16	37.50%	171	3.51%
Livingston Township	12	41	29.27%	275	4.36%
Manalapan Township	1	22	4.55%	196	0.51%
Maplewood, Township of	6	33	18.18%	403	1.49%
Middlesex Borough	1	12	8.33%	116	0.86%
Montclair Township	23	79	29.11%	406	5.67%
Morris Township	9	31	29.03%	200	4.50%
New Providence Borough	5	15	33.33%	90	5.56%
North Plainfield Borough	2	18	11.11%	75	2.67%
Rahway, City of	0	32	0.00%	285	0.00%
South Brunswick Township	9	64	14.06%	498	1.81%
Union Township	22	96	22.92%	537	4.10%
Warren Township	4	14	28.57%	95	4.21%
West Orange, Township of	16	56	28.57%	415	3.86%
GSMJIF	239	1166	20.50%	7575	3.16%



Garden State Municipal Joint Insurance Fund

Lost Time Accident Frequency Report

1/1/2017

Year 2011

Member	# of Lost Time Claims	Total Claims	% of Lost Time Claims to Total	FTE	Lost time Frequency
Berkeley Township	10	53	18.87%	277	3.61%
Caldwell Borough	2	15	13.33%	102	1.96%
Eastampton Township	1	5	20.00%	74	1.35%
Englewood, City of	24	79	30.38%	350	6.86%
Ewing, Township of	19	87	21.84%	268	7.09%
Fair Haven Borough	1	8	12.50%	34	2.94%
Fanwood Borough	1	12	8.33%	74	1.35%
Freehold Township	6	59	10.17%	227	2.64%
Hamilton Township	18	138	13.04%	753	2.39%
Harrison, Town of	8	23	34.78%	204	3.92%
Highland Park Borough	2	22	9.09%	100	2.00%
Hoboken, City of	22	97	22.68%	732	3.01%
Howell, Township of	9	48	18.75%	537	1.68%
Kenilworth Borough	1	10	10.00%	171	0.58%
Livingston Township	15	54	27.78%	275	5.45%
Manalapan Township	2	29	6.90%	179	1.12%
Maplewood, Township of	3	47	6.38%	400	0.75%
Middlesex Borough	4	22	18.18%	150	2.67%
Montclair Township	24	62	38.71%	404	5.94%
Morris Township	9	43	20.93%	190	4.74%
Morristown, Town of	2	38	5.26%	196	1.02%
New Providence Borough	1	23	4.35%	126	0.79%
North Brunswick Township	8	50	16.00%	326	2.45%
North Plainfield Borough	3	20	15.00%	150	2.00%
Rahway, City of	9	63	14.29%	280	3.21%
Union Township	18	74	24.32%	518	3.47%
Warren Township	2	11	18.18%	93	2.15%
West Orange, Township of	11	69	15.94%	415	2.65%
GSMJIF	235	1261	18.64%	7605	3.09%



The PMA Management Corporation Workers Compensation Timely Reporting

For Claims from 2002-01-01 to 2012-01-01

Accident Dates Limited from 1/1/02 to 1/1/12

GSMJIF CLAIMS REPORTING HISTORY

Account Number	Account Name	Percentage Received in 3 Days										% Average for all Years
		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
0345629	Berkeley Township	36.23	41.46	30.21	36.75	45.38	50.96	58.97	63.64	89.33	94.23	54.72
1236736	Rahway, City of		52.94	52.83	60.00	66.67	46.67	51.92	59.38	62.50	68.25	57.91
1244102	Caldwell, Borough of							66.67	65.00	83.33	80.00	73.75
1249580	Hoboken, City of				94.64*	83.33*	80.00*	60.81*	36.36*	59.21	58.76	58.99
2228252	Eastampton Township			66.67	100.00	100.00	60.00	60.00	75.00	83.33	100.00	80.63
2228377	Englewood, City of				88.54	83.59	86.61	87.64	82.95	88.89	91.14	87.05
0298596	Fair Haven Borough										75.00	75.00
2499465	Fanwood Borough								55.56	61.54	63.64	60.25
2500759	Freehold Township									85.71	81.36	83.54
3389434	Hamilton Township	70.99	73.98	81.17	78.61	84.24	82.61	68.28	80.45	85.27	74.64	78.02
3394186	Howell Township		90.54	85.71	75.00	82.67	76.27	68.85	68.42	27.42	70.83	71.75
3394194	Highland Park Borough						66.67	70.59	59.09	56.00	100.00	70.47
4179768	Jackson Township				55.17	63.41	67.27					61.95
4871323	Livingston Township			46.67	65.79	78.79	88.46	87.18	94.87	90.24	88.89	80.11
5375340	Montclair Township				45.98	67.39	78.31	75.71	80.52	70.89	75.81	70.66
5376157	Maplewood, Township of					49.02	58.33	59.26	79.07	84.85	74.47	67.50
5381587	Manalapan Township									77.27	82.76	80.02
5384474	Middlesex Borough									58.33	63.64	60.99
5384508	Morris Township									76.67	76.74	76.71
0298612	Morristown, Town of										57.89	57.89
0298620	North Brunswick Township										64.00	64.00
6283535	North Plainfield Borough	60.00	68.18	65.00	81.48	70.00	72.73	80.00	80.00	72.22	95.00	74.46
6289292	New Providence Borough									86.67	73.91	80.29
7635204	South Brunswick Township	50.00	59.62	61.97	69.23	77.63	87.50	81.81	80.95	90.63		73.26
8769580	Ewing Township		19.23	43.48	59.38	55.07	56.14	64.94	53.49	71.62	58.62	53.55
8769655	Kenilworth, Borough of			70.00	66.67	27.27	50.00	70.00	80.00	75.00	70.00	63.62
8772758	Harrison, Town of					62.22	50.00	50.00	76.32	72.41	86.31	66.21
8778151	Warren Township								100.00	85.71	90.91	92.21
9125378	Union Township	43.48	44.95	60.00	80.23	72.67	61.02	64.77	70.97	77.08	79.73	65.49
9285339	West Orange Township						9.68*	10.23*	25.81*	30.77*	50.00	72.06
		52.14	56.36	60.34	68.77	67.88	67.03	68.62	73.98	73.93	77.45	65.45

* claim totals based on prior carrier data.



Garden State Municipal Joint Insurance Fund

Executive Summary

1/1/2017

Commercial Auto	
Claims reported for the GSMJIF since March 1, 2002:	3164
Open Claims as of January 1, 2017 for all policy years:	0
Commercial auto claims to date in 2012:	
Total Incurred for 2002 Losses:	\$106,134
Total Incurred for 2003 Losses:	\$267,367
Total Incurred for 2004 Losses:	\$584,066
Total Incurred for 2005 Losses:	\$905,921
Total Incurred for 2006 Losses:	\$1,163,119
Total Incurred for 2007 Losses:	\$713,970
Total Incurred for 2008 Losses:	\$556,232
Total Incurred for 2009 Losses:	\$2,404,218
Total Incurred for 2010 Losses:	\$843,174
Total Incurred for 2011 Losses:	\$833,386
Total Auto Claims / Number of Vehicles 2002:	0.117
Total Auto Claims / Number of Vehicles 2003:	0.122
Total Auto Claims / Number of Vehicles 2004:	0.131
Total Auto Claims / Number of Vehicles 2005:	0.156
Total Auto Claims / Number of Vehicles 2006:	0.146
Total Auto Claims / Number of Vehicles 2007:	0.146
Total Auto Claims / Number of Vehicles 2008:	0.122
Total Auto Claims / Number of Vehicles 2009:	0.113
Total Auto Claims / Number of Vehicles 2010:	0.115
Total Auto Claims / Number of Vehicles 2011:	0.099

General Liability/ Police / Professional Liability	
Claims reported for the GSMJIF since March 1, 2002:	4270
Open Claims as of January 1, 2017 for all policy years:	8
GL / PL claims to date in 2012:	
Total Incurred for 2002 Losses:	\$508,648
Total Incurred for 2003 Losses:	\$1,066,780
Total Incurred for 2004 Losses:	\$3,027,718
Total Incurred for 2005 Losses:	\$2,517,871
Total Incurred for 2006 Losses:	\$2,820,509
Total Incurred for 2007 Losses:	\$3,485,355
Total Incurred for 2008 Losses:	\$2,793,367
Total Incurred for 2009 Losses:	\$3,149,455
Total Incurred for 2010 Losses:	\$4,241,343
Total Incurred for 2011 Losses:	\$2,635,404
Total Liability Claims / 1000 Population 2002:	0.442
Total Liability Claims / 1000 Population 2003:	0.628
Total Liability Claims / 1000 Population 2004:	0.767
Total Liability Claims / 1000 Population 2005:	0.876
Total Liability Claims / 1000 Population 2006:	0.780
Total Liability Claims / 1000 Population 2007:	0.759
Total Liability Claims / 1000 Population 2008:	0.846
Total Liability Claims / 1000 Population 2009:	0.682
Total Liability Claims / 1000 Population 2010:	0.725
Total Liability Claims / 1000 Population 2011:	0.711



Garden State Municipal Joint Insurance Fund

Executive Summary

1/1/2017

Property	
Claims reported for the GSMJIF since March 1, 2002:	348
Open Claims as of January 1, 2017 for all policy years:	0
Property claims to date in 2012:	
Total Incurred for 2002 Losses:	\$0
Total Incurred for 2003 Losses:	\$53,224
Total Incurred for 2004 Losses:	\$62,591
Total Incurred for 2005 Losses:	\$92,257
Total Incurred for 2006 Losses:	\$247,694
Total Incurred for 2007 Losses:	\$104,295
Total Incurred for 2008 Losses:	\$130,680
Total Incurred for 2009 Losses:	\$41,699
Total Incurred for 2010 Losses:	\$260,379
Total Incurred for 2011 Losses:	\$475,251

Worker's Compensation	
Claims reported for the GSMJIF since March 1, 2002:	9586
Open Claims as of January 1, 2017 for all policy years:	125
Worker's compensation claims to date in 2012:	
Total Incurred for 2002 Losses:	\$2,608,072
Total Incurred for 2003 Losses:	\$4,325,873
Total Incurred for 2004 Losses:	\$6,499,719
Total Incurred for 2005 Losses:	\$7,791,515
Total Incurred for 2006 Losses:	\$8,914,987
Total Incurred for 2007 Losses:	\$9,382,192
Total Incurred for 2008 Losses:	\$7,671,708
Total Incurred for 2009 Losses:	\$11,555,091
Total Incurred for 2010 Losses:	\$12,594,451
Total Incurred for 2011 Losses:	\$11,974,646
Total Claims / Full Time Employees (1,963) for 2002:	0.195
Total Claims / Full Time Employees (2,844) for 2003:	0.209
Total Claims / Full Time Employees (3,135) for 2004:	0.201
Total Claims / Full Time Employees (4,861) for 2005:	0.197
Total Claims / Full Time Employees (5,887) for 2006:	0.218
Total Claims / Full Time Employees (6,024) for 2007:	0.195
Total Claims / Full Time Employees (5,764) for 2008:	0.183
Total Claims / Full Time Employees (6,706) for 2009:	0.162
Total Claims / Full Time Employees (7,575) for 2010:	0.154
Total Claims / Full Time Employees (7,757) for 2011:	0.166

Worker's Compensation Timely Reporting

Avg claim reporting time to date for 2012:

Avg reporting time for 2011: **4.8**

Average Paid By Reporting Time - 2002 to Present

0 -5 Days:	\$19,779
6-19 Days:	\$24,881
20+ Days:	\$27,729

Garden State Municipal Joint Insurance Fund - GSMJIF

PMA Companies Payments Over SIR - Checks Issued 12/01/16 to 01/01/17

Workers' Compensation Claims

Account Totals

Account Name	Account Number	Indemnity Paid	Medical Paid	Expense Paid	Total Paid
BERKELEY TOWNSHIP	0345629	98,693.12	210.00	2,016.23	100,919.35
CALDWELL BOROUGH	1244102	5,451.28	0.00	0.00	5,451.28
CITY OF ENGLEWOOD	2228377	0.00	5,112.78	461.14	5,573.92
CITY OF HOBOKEN	1249580	46,586.00	0.00	90.00	46,676.00
CITY OF RAHWAY	1236736	0.00	2,507.34	48.68	2,556.02
EASTAMPTON TOWNSHIP	2228252	0.00	68.28	0.00	68.28
EWING TOWNSHIP	8769580	0.00	20,301.44	1,974.96	22,276.40
FANWOOD BOROUGH	2499465	0.00	134.99	11.60	146.59
HAMILTON TOWNSHIP	3389434	64,374.79	206,706.02	7,229.51	278,310.32
HARRISON, TOWN OF	8772758	0.00	0.00	875.00	875.00
HIGHLAND PARK BOROUGH	3394194	0.00	72.19	7.82	80.01
HOWELL TOWNSHIP	3394186	1,900.00	8,776.98	2,283.71	12,960.69
JACKSON TOWNSHIP	4179768	0.00	0.00	843.00	843.00
LIVINGSTON TOWNSHIP	4871323	3,168.00	611.84	-150.32	3,629.52
MIDDLESEX BOROUGH	5384474	775.88	0.00	0.00	775.88
NORTH PLAINFIELD BORO	6283535	0.00	-226.97	-8.00	-234.97
SOUTH BRUNSWICK TOWNSHIP	7635204	0.00	0.00	3.00	3.00
UNION TOWNSHIP	9125378	0.00	1,298.08	38.60	1,336.68
		220,949.07	245,572.97	15,724.93	482,246.97



Quarterly Investment Report

As of 12/31/2016



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Executive Summary

TRANSACTIONS:

Action	Total	Comments	Average Tax-Equivalent Yield
Sales, Calls, and Maturities	\$3,750,078	Sales quarter to date exceeded purchases as cash flow was requested for operational needs.	0.71%
Purchases	\$1,007,461	With available cash flow, we invested the funds in conjunction with our 2-3 year laddered strategy for the portfolio.	1.00%

PORTFOLIO STATISTICS:

Quarter Ending:	09/30/2016	12/31/2016
Tax-Equivalent Book Yield	0.89%	0.95%
Book Value	\$42,340,961	\$38,131,483
Projected Tax-Equivalent Annual Income	\$378,371	\$361,973
Unrealized Gain	\$102,114	-\$107,044
YTD Realized Gain	\$3,786	\$4,392
Portfolio Duration	1.45	1.43
Average Credit Quality	AA+	AA+

PORTFOLIO ALLOCATION:

Sector	09/30/2016	12/31/2016
Treasury	96%	100%
Agency	0%	0%
Credit	0%	0%
Exempt Muni	0%	0%
Taxable Muni	0%	0%
MPT	0%	0%
CMO	0%	0%
ABS	0%	0%
CMBS	0%	0%
Short-Term	4%	0%

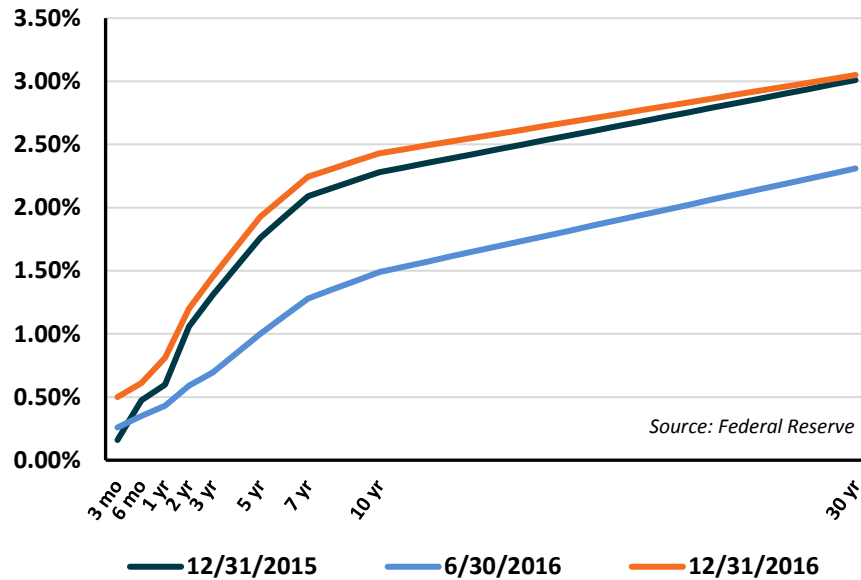
PERFORMANCE:

Tax-equivalent Performance	Portfolio	Target/Benchmark	Difference
YTD Booked Income	\$361,173	\$327,901	\$33,272
QTD Total Return	-0.28%	-0.22%	-0.06%
YTD Total Return	0.79%	0.80%	-0.01%

COMMENTARY:

Economic Outlook

Treasury Yield Curves



10 Year Treasury Yields



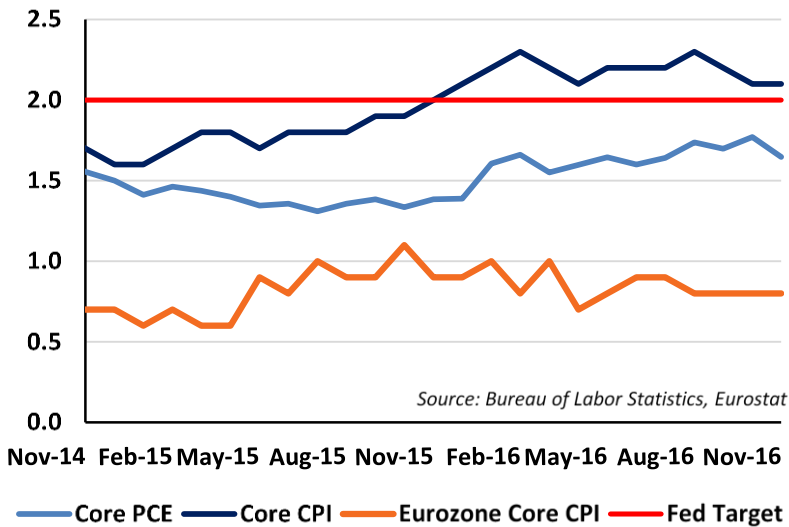
- While global concerns dominated the markets most of the year, Donald Trump's surprise victory in November brought on a significant change in economic expectations for 2017
 - Over the course of 2016, markets experienced a dramatic swing in rates as the 10 year Treasury hit lows of 1.35% early July (post Brexit) only to reverse course, ending the year at 2.43%
 - Expectations for increased growth and government spending pushed rates higher as the markets repriced the potential for increased inflation
 - Expect market volatility in 2017 as Trump begins to implement his broad agenda: fiscal spending, tax reform, de-regulation, immigration reform, and potential changes in foreign policy
- As global uncertainty dominated 2016, the Fed remained dovish in their approach, hiking only one time (25bps) in December
 - Given election results, Fed will be watching economic conditions closely before making additional moves, but appear to be more hawkish with expectation of 3 rate hikes in 2017

Economic Outlook

Inflation

- PCE core inflation remains below the 2% target and wage inflation has been contained providing flexibility to the Fed in deciding course of action
- Inflation measures in both the Eurozone and Japan remained low prompting easy money policies and quantitative easing by both Central Banks to defend against deflation.
- While inflation forecasts have improved, we expect foreign buying of U.S. fixed income to remain strong in 2017, especially given the recent move higher in U.S. yields

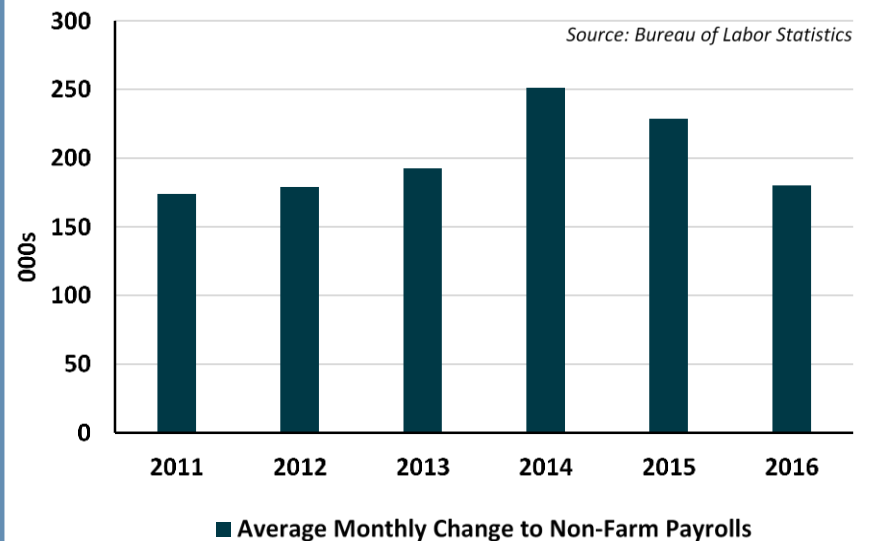
Inflation



Employment

- Domestically, employment numbers ended 2016 with a positive tone as monthly job additions averaged +180,000
- Unemployment Rate at 4.7%, near the lowest level since 2007
- Participation rate, however, continues to struggle and remains at the lowest levels since 1977

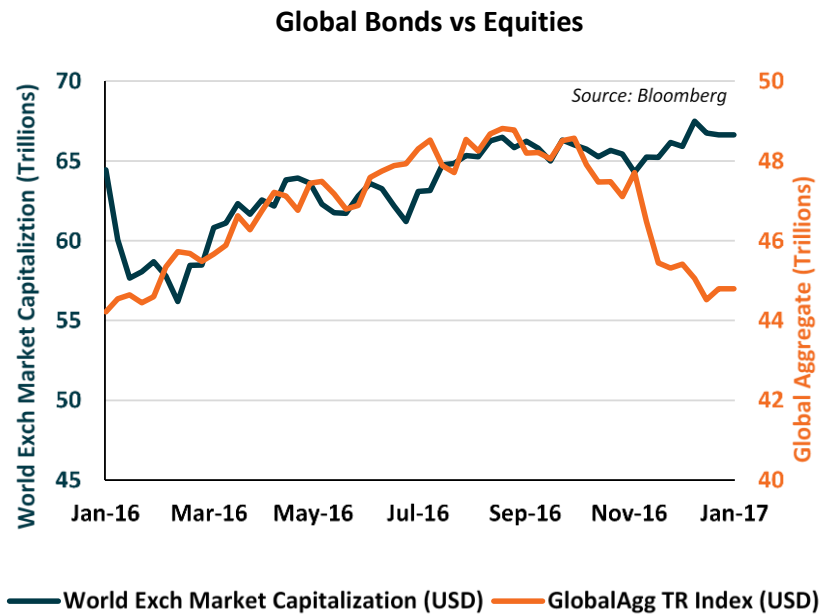
Employment



Economic Outlook

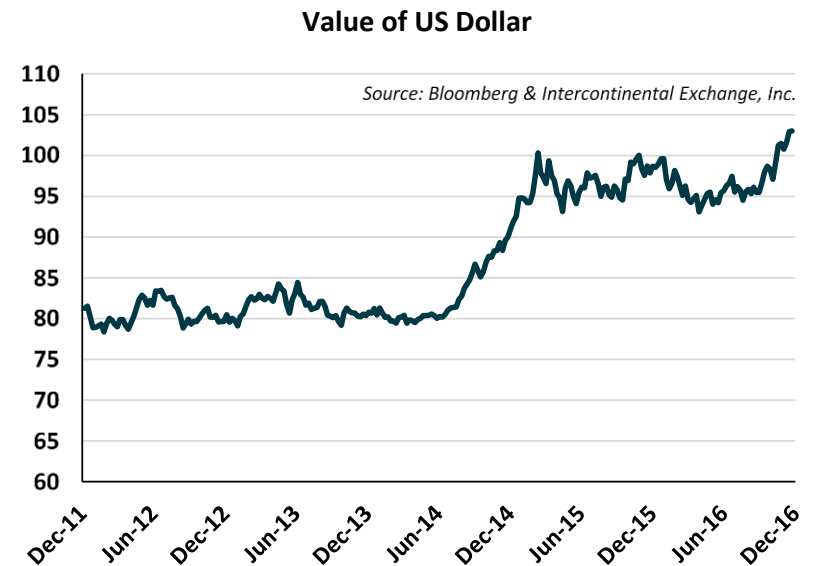
Global Bonds vs Equities

- Both the equity and bond markets re-priced rapidly post-election
- Equity markets hit all-time highs on expected growth, while bond prices fell and yields reached their highest levels in over two years
 - Global equity values rose by \$2.3 Trillion
 - Global bond values fell by \$2.5 Trillion



Effect of Higher Rates and Value of US Dollar

- With stronger growth expectations, higher yields and a more hawkish Federal Reserve, the value of the U.S. Dollar continues to climb versus a basket of global currencies
 - Value of the dollar has reach levels not realized since 2002
 - As a result, import prices should benefit, whereas, exports could see offsetting decline
- Financial institutions should also benefit from a higher rate environment with improved net interest income and earnings
- Higher yields may negatively impact the housing market and increase corporate financing costs. Both could lead to reduced new issuance in coming year.



Economic Outlook

Corporates

Corporate spreads tightened an additional 15bps over the fourth quarter closing the year with +123bps of option adjusted spread over Treasury securities. This brings the risk premiums within striking distance of the 10 year tights of +88bps seen on 12/31/06. The strong performance can be partly attributed to significant demand from both traditional and non-traditional buyers here and abroad in a global quest for yield. Corporate bonds garnered additional support after the elections, as President-elect Trump's proposed policies to raise infrastructure spending, reduce government regulation, and lower taxes gave a boost to the possibility of future economic growth.

Post-election interest rate increases were accompanied by a steeper UST curve. The steeper curve and hint toward less regulation have led to improved expectations in the financial sectors. In particular banks have seen net interest margins improve which will raise their profitability going forward.

Despite a rocky start to 2016 (led by the selloff in energy and commodities) corporates outperformed the rest of 2016, delivering 42bps of spread tightening. Spreads tightened despite a trend toward increased leverage as corporations issued debt to take advantage of the low rate environment.

Option Adjusted Corporate Spreads in Basis Points*							
Index Sector	10 year Tights				4Q16 Change	Year to Year Change	Difference from 10yr Tights
	12/31/06	12/31/15	09/30/16	12/30/16			
Aggregate Index	38	56	47	43	-4	-13	5
Corporates	88	165	138	123	-15	-42	35
Industrials	102	183	140	125	-15	-58	23
Utilities	102	150	132	117	-15	-33	15
Financials	69	134	137	120	-17	-14	51
AAA	53	77	85	70	-15	-7	17
AA	58	85	84	76	-8	-9	18
A	86	122	112	100	-12	-22	14
BBB	122	220	175	154	-21	-66	32

*Data from Barclays Capital as of 12.31.16

Given global uncertainties we expect continued volatility in the bond market for 2017. Risks are abundant and could percolate from any number of areas, including: Brexit, additional European elections (Holland, Germany, and France), China's transition, OPEC, ISIS, foreign central banks and our new administration's promises to increase infrastructure spending and lower taxes.

Given the risks here and abroad we prefer to remain up in credit quality with our corporate picks focused on sectors with less volatility such as consumer non-cyclicals and services including utilities, communications and transportation companies. Portfolios have been positioned with a slight overweight to corporates with a bias towards market leaders.

Economic Outlook

Mortgage and Asset Backed Securities (MBS and ABS)

After experiencing a range bound environment for most of 2016, the mortgage market was thrown a significant change post-election. As yields moved higher, mortgage rates followed, bringing reduced prepayment risk to the MBS market and a duration extension of the MBS benchmark by almost 2.5 years.

While the mortgage market experienced significant volatility in November, the agency MBS sector ended the year on a stronger note as current coupon securities outperformed Treasuries and spreads ended at tighter levels than the start of 2016.

With the post-election market volatility came the Fed's first rate hike, prompting talk of tapering of the Fed's reinvestment program. While not addressed, prior statements by Chair Yellen imply this would begin "after fed funds rate normalization is well underway". While investors are anticipating this move in the future, it is not expected to be a 2017 event.

While the Fed's holdings remained neutral during the year, domestic banks and foreign investors substantially increased their purchases over 2016, due to the attractive yields and liquidity. With the increased rate volatility ending the year, MBS may experience less demand from the non-traditional buyer as we move forward. Additionally, supply should trend lower as refinancing activity slows, both factors holding spreads in-line with current levels.

Prime remains positioned to take advantage of any future spread widening by maintaining a slight underweight to the benchmark target. Our focus in residential mortgages remains in agency-backed products only.

For shorter duration securities, we prefer an allocation to asset-backed securities. Prime continues to recommend a healthy overweight to this

sector, as issuance has been limited and these securities have experienced stable credit performance. We favor these securities in lieu of Treasuries, agencies, and higher-rated corporate credits. Bonds currently offer value in 1-5 year maturities and hold superior AAA rated credit quality.

Municipals

The municipal market experienced record issuance in 2016. Low US Treasury yields following the first quarter sell-off in oil and the mid-year Brexit vote led to a healthy increase in municipalities refinancing their debt. By year end, municipalities had issued over \$425 billion in long term, fixed rate debt. According to Bloomberg, this figure was 30% above the average for municipal new issuance between 2003 and 2016.

Going into the fourth quarter, record issuance took its toll on the market. Wall Street broker/dealer balance sheets were heavy with unsold balances from recent issues going into the Presidential election and the rapid increase in U.S Treasury yields following the election didn't allow the broker/dealer community to unwind those unsold balances. Selling pressure developed in the market post-election as municipal bond funds suffered heavy outflows. Investors demanded wider spreads to clear the market, lower pricing evaluations.

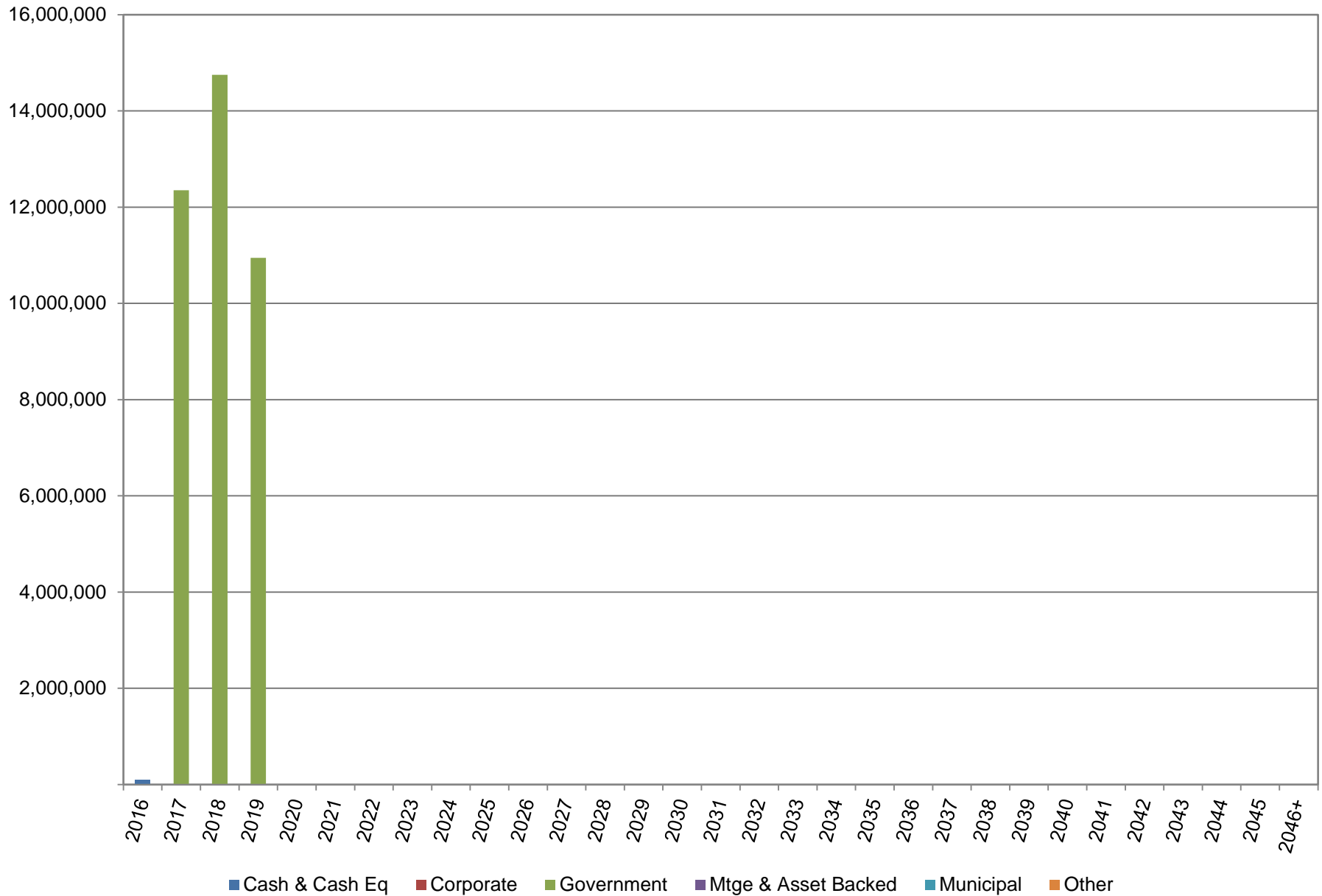
By year end, tax exempt municipals underperformed the broad market. According to Barclays, the full 30-year Municipal Bond Index had a pretax total return of 0.25% compared to 2.65% for the broad U.S. Aggregate.

As we enter 2016, Prime is neutral on the tax exempt municipal sector relative to other asset classes. Although pre-tax yield percentages versus Treasuries are attractive from a historical perspective, we want some clarity as to the impact of potential tax reform before we look to overweight the asset class.

Portfolio Statistics

Security Type	Book Value	Market Value	Gain / (Loss)	Tax-Equivalent Book Yield	Tax-Equivalent Market Yield	Effective Duration	Convexity	Securities at Gain		Securities at Loss	
								#	Amount	#	Amount
Fixed Income											
Treasury	38,037,558	37,930,513	(107,044)	0.95	1.02	1.43	0.03	13	18,440	19	(125,484)
Agency	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
Corporate	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
Taxable Municipal	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
Tax-exempt Municipal	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
Mortgage Pass-	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
CMOs	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
ARMs	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
Asset Backed	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
CMBS	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
Other	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
Total	38,037,558	37,930,513	(107,044)	0.95	1.02	1.43	0.03	13	18,440	19	(125,484)
Short Term											
Sweep Money Market	93,926	93,926	0	0.00	0.00	0.00	0.00	0	0	0	0
Commercial Paper	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
(Payable)/Receivable	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0
Total	93,926	93,926	0	0.00	0.00	0.00	0.00	0	0	0	0
Total Fixed Income & Short Term											
Total	38,131,483	38,024,439	(107,044)	0.95	1.02	1.43	0.03	13	18,440	19	(125,484)
Equity											
Common Stock	0	0	0					0	0	0	0
Total	0	0	0					0	0	0	0
Grand Total											
Total	38,131,483	38,024,439	(107,044)					13	18,440	19	(125,484)

Maturity Schedule By Weighted Average Life



Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2016	0	0.00	0%
2017	12,331,986	0.93	32%
2018	14,736,696	1.03	39%
2019	10,968,875	0.88	29%
2020+	0	0.00	0%
Subtotal (inc. ABS, Agcy, CMBS, Corp, Muni, UST)	38,037,558	0.95	100%
MBS	0	0.00	0%
TOTAL	38,037,558	0.95	100%

Performance

Tax-Equivalent Total Return
as of 12/31/2016
Inception Date: 07/01/2010

	Prime	Benchmark	Difference
Quarter to Date	-0.28%	-0.22%	-0.06%
Year to Date	0.79%	0.80%	-0.01%
Since Inception	1.31%	1.03%	0.28%

Benchmark Composition:

100.0% Garden State Duration Matched Treasury

Bond Purchases

Trade Date	CUSIP	Description	Security Type	S&P Rating	Moody's Rating	Coupon	Maturity Date	Call Date	Price	Cost	Pre-Tax Book Yield	Tax-Equivalent Book Yield
10/05/2016	912828TV2	US TREASURY N/B	Treasury	AA+	Aaa	1.250	10/31/2019	N/A	100.75	1,007,461	1.00	1.00
Total										1,007,461	1.00	1.00

Bond Sales, Calls & Maturities

Trade Date	Trade Type	CUSIP	Description	Security Type	S&P Rating	Moody's Rating	Coupon	Effective Maturity	Maturity Date	Price	Book Value	Realized Gain/(Loss)	Pre-Tax Book Yield	Tax-Equivalent Book Yield
10/14/2016	Sell	912828RM4	US TREASURY	Treasury	AA+	Aaa	1.000	10/31/2016	10/31/2016	100.03	1,250,089	253	0.81	0.81
11/10/2016	Sell	912828A59	US TREASURY	Treasury	AA+	Aaa	0.625	12/15/2016	12/15/2016	100.03	1,249,989	353	0.63	0.63
11/30/2016	Maturity	912828RU6	US TREASURY	Treasury	AA+	Aaa	0.875	11/30/2016	11/30/2016	100.00	1,250,000	0	0.68	0.68
Total											3,750,078	606	0.71	0.71

Appendix

Detailed Portfolio Report

Portfolio Holdings Report

CUSIP	Date Acquired	S&P Rating	Moody's Rating	Quantity	Description	Coupon	Effective Maturity	Maturity	Original Cost	Book Value	Market Value	Unrealized Gain/(Loss)	Book Yield	Market Yield	Effective Duration	Avg Life	Convexity
Money Market																	
99C001734	11/30/2016			93,926	BANK OF AMERICA/MERRILL	0.00			93,926	93,926	93,926	0	0.00	0.00	0.00	0.00	
Total Money Market				93,926					93,926	93,926	93,926	0	0.00	0.00	0.00	0.00	0.00
Treasury																	
912828B74	03/05/2014	AA+	Aaa	1,150,000	US TREASURY N/B	0.63	02/15/2017	02/15/2017	1,147,477	1,149,870	1,150,035	164	0.72	0.60	0.12	0.13	0.01
912828C73	04/16/2014	AA+	Aaa	1,000,000	US TREASURY N/B	0.88	04/15/2017	04/15/2017	1,000,355	1,000,034	1,000,900	866	0.86	0.56	0.28	0.29	0.00
912828K82	08/14/2015	AA+	Aaa	1,000,000	US TREASURY N/B	1.00	08/15/2018	08/15/2018	997,621	998,702	998,660	(42)	1.08	1.08	1.60	1.62	0.03
912828L81	02/02/2016	AA+	Aaa	1,000,000	US TREASURY N/B	0.88	10/15/2018	10/15/2018	996,324	997,460	995,190	(2,270)	1.02	1.15	1.77	1.79	0.04
912828M64	03/14/2016	AA+	Aaa	1,000,000	US TREASURY N/B	1.25	11/15/2018	11/15/2018	1,004,417	1,003,112	1,001,530	(1,582)	1.08	1.17	1.84	1.87	0.04
912828N22	03/14/2016	AA+	Aaa	1,000,000	US TREASURY N/B	1.25	12/15/2018	12/15/2018	1,004,300	1,003,069	1,001,010	(2,059)	1.09	1.20	1.93	1.95	0.05
912828N63	03/29/2016	AA+	Aaa	1,500,000	US TREASURY N/B	1.13	01/15/2019	01/15/2019	1,505,396	1,503,954	1,497,180	(6,774)	0.99	1.22	2.00	2.04	0.05
912828P53	03/29/2016	AA+	Aaa	1,200,000	US TREASURY N/B	0.75	02/15/2019	02/15/2019	1,191,426	1,193,658	1,188,012	(5,646)	1.00	1.23	2.10	2.12	0.05
912828P95	06/30/2016	AA+	Aaa	1,050,000	US TREASURY N/B	1.00	03/15/2019	03/15/2019	1,058,588	1,057,033	1,044,414	(12,619)	0.69	1.25	2.17	2.20	0.06
912828Q52	07/19/2016	AA+	Aaa	1,000,000	US TREASURY N/B	0.88	04/15/2019	04/15/2019	1,001,992	1,001,668	990,980	(10,688)	0.80	1.28	2.25	2.29	0.06
912828R44	07/19/2016	AA+	Aaa	1,400,000	US TREASURY N/B	0.88	05/15/2019	05/15/2019	1,402,461	1,402,074	1,386,616	(15,458)	0.81	1.29	2.34	2.37	0.07
912828RH5	09/01/2015	AA+	Aaa	775,000	US TREASURY N/B	1.38	09/30/2018	09/30/2018	781,844	778,909	777,914	(995)	1.08	1.16	1.72	1.75	0.04
912828S43	07/29/2016	AA+	Aaa	1,000,000	US TREASURY N/B	0.75	07/15/2019	07/15/2019	999,336	999,428	985,480	(13,948)	0.77	1.33	2.50	2.54	0.08
912828TM2	07/29/2014	AA+	Aaa	1,000,000	US TREASURY N/B	0.63	08/31/2017	08/31/2017	986,683	997,051	999,090	2,039	1.07	0.76	0.66	0.67	0.01
912828TN0	08/02/2016	AA+	Aaa	1,295,000	US TREASURY N/B	1.00	08/31/2019	08/31/2019	1,300,518	1,299,801	1,282,736	(17,064)	0.86	1.36	2.62	2.66	0.08
912828TR1	08/05/2016	AA+	Aaa	1,500,000	US TREASURY N/B	1.00	09/30/2019	09/30/2019	1,504,980	1,504,371	1,484,235	(20,136)	0.89	1.39	2.70	2.75	0.09
912828TS9	07/29/2014	AA+	Aaa	1,000,000	US TREASURY N/B	0.63	09/30/2017	09/30/2017	985,160	996,392	998,540	2,148	1.11	0.82	0.74	0.75	0.01
912828TV2	10/05/2016	AA+	Aaa	1,000,000	US TREASURY N/B	1.25	10/31/2019	10/31/2019	1,007,461	1,006,888	995,670	(11,218)	1.00	1.41	2.77	2.83	0.09
912828TW0	08/21/2014	AA+	Aaa	1,250,000	US TREASURY N/B	0.75	10/31/2017	10/31/2017	1,239,438	1,247,059	1,248,863	1,803	1.04	0.86	0.83	0.83	0.01
912828UA6	11/05/2014	AA+	Aaa	1,250,000	US TREASURY N/B	0.63	11/30/2017	11/30/2017	1,235,278	1,245,383	1,247,000	1,617	1.03	0.89	0.91	0.91	0.01
912828UE8	12/04/2014	AA+	Aaa	1,150,000	US TREASURY N/B	0.75	12/31/2017	12/31/2017	1,140,449	1,146,744	1,148,080	1,335	1.04	0.92	0.99	1.00	0.01
912828UJ7	01/05/2015	AA+	Aaa	1,600,000	US TREASURY N/B	0.88	01/31/2018	01/31/2018	1,592,849	1,597,449	1,598,752	1,303	1.02	0.95	1.07	1.08	0.02
912828UR9	02/09/2015	AA+	Aaa	1,600,000	US TREASURY N/B	0.75	02/28/2018	02/28/2018	1,587,341	1,595,088	1,595,936	848	1.02	0.97	1.15	1.16	0.02
912828UU2	03/03/2015	AA+	Aaa	1,600,000	US TREASURY N/B	0.75	03/31/2018	03/31/2018	1,585,083	1,593,865	1,595,312	1,447	1.06	0.99	1.24	1.25	0.02
912828UZ1	04/06/2015	AA+	Aaa	1,375,000	US TREASURY N/B	0.63	04/30/2018	04/30/2018	1,364,222	1,370,268	1,368,194	(2,074)	0.89	1.00	1.32	1.33	0.02
912828WH9	05/07/2014	AA+	Aaa	1,200,000	US TREASURY N/B	0.88	05/15/2017	05/15/2017	1,198,813	1,199,845	1,201,224	1,379	0.91	0.60	0.37	0.37	0.00
912828WP1	07/01/2014	AA+	Aaa	1,250,000	US TREASURY N/B	0.88	06/15/2017	06/15/2017	1,248,442	1,249,753	1,251,363	1,610	0.92	0.64	0.45	0.45	0.00
912828WT3	07/21/2014	AA+	Aaa	1,100,000	US TREASURY N/B	0.88	07/15/2017	07/15/2017	1,096,277	1,099,317	1,101,199	1,882	0.99	0.67	0.53	0.54	0.01
912828XA3	07/31/2015	AA+	Aaa	1,500,000	US TREASURY N/B	1.00	05/15/2018	05/15/2018	1,501,614	1,500,803	1,499,580	(1,223)	0.96	1.02	1.35	1.37	0.03
912828XF2	08/14/2015	AA+	Aaa	1,000,000	US TREASURY N/B	1.13	06/15/2018	06/15/2018	1,002,386	1,001,237	1,001,060	(177)	1.04	1.05	1.44	1.45	0.03
912828XJ4	07/07/2016	AA+	Aaa	1,000,000	US TREASURY N/B	0.63	06/30/2017	06/30/2017	1,001,055	1,000,537	999,920	(617)	0.52	0.64	0.49	0.50	0.00
912828XK1	08/13/2015	AA+	Aaa	1,300,000	US TREASURY N/B	0.88	07/15/2018	07/15/2018	1,293,860	1,296,733	1,295,840	(893)	1.04	1.08	1.52	1.54	0.03
Total Treasury				38,045,000					37,963,446	38,037,558	37,930,513	(107,044)	0.95	1.02	1.43	1.45	0.03

Portfolio Holdings Report

CUSIP	Date Acquired	S&P Rating	Moody's Rating	Quantity	Description	Coupon	Effective Maturity	Maturity	Original Cost	Book Value	Market Value	Unrealized Gain/(Loss)	Book Yield	Market Yield	Effective Duration	Avg Life	Convexity
Grand Total				38,138,926					38,057,371	38,131,483	38,024,439	(107,044)	0.95	1.02	1.43	1.45	0.03

Glossary of Terms

Security Types	
Adjustable Rate Mortgage (ARM)	A mortgage in which the interest rate is changed at regular intervals to reflect fluctuations in market interest rates. Because the borrower takes some of the risk of rising interest rates, the initial rate may be lower than that on a fixed-rate mortgage. There are often limitations on the interest rate change from one period to the next, with a rate cap for the life of the loan.
Agency	A fixed income security issued by a government-sponsored agency, such as Ginnie Mae, Freddie Mac, or the Tennessee Valley Authority. Depending on the issuer, these bonds may or may not be backed by the full faith and credit of the U.S. government.
Asset-Backed Security (ABS)	A fixed income security backed by the cash flows from loans or leases. Auto loans, home equity loans, and credit card receivables are the most common assets backing these securities. Principal and interest payments made by borrowers are redirected to owners of ABS to meet the scheduled coupon and principal payments.
Collateralized Mortgage Obligation (CMO)	A security similar to a mortgage-pass through. In a CMO, the principal and interest received from borrowers is split into different classes called tranches. The structure of CMO payment tranches makes the timing of cash flows more certain for owners of some tranches and less certain for owners of other tranches. More uncertain tranches typically provide higher yields.
Commercial Mortgage-Backed Security (CMBS)	A fixed income security backed by the cash flows from commercial real estate mortgages. All principal and interest from the mortgages flow to bond holders in a defined sequence. Common types of real estate involved are apartment buildings, office and retail space, hotels, and health care facilities.
Corporate (Corp)	A fixed income security issued by a private corporation.
Mortgage Pass-Through (MPT)	A fixed income security backed by the cash flows from residential mortgages. Monthly principal and interest payments made by borrowers are redirected to owners of MPTs as they are received. Because borrowers may prepay their mortgages (perhaps due to refinancing or selling the house), the timing of cash flows on these securities is uncertain.
Preferred Stock (Preferred)	Capital stock having priority over a corporation's common stock in the distribution of dividends. In the event of a liquidation, preferred stock's claim on assets ranks above that of common stock but below that of bank loans or corporate bonds.
Tax-exempt Municipal (ExMuni)	A fixed income security, issued by a state or municipality, paying interest that is exempt from federal income tax. Interest may or may not be exempt from state and local tax.
Taxable Municipal (TaxMuni)	A fixed income security, issued by a state or municipality, paying interest that is subject to federal income tax. Typically issued much less commonly than tax-exempt municipals.
Treasury	A marketable fixed income security issued by the U.S. Department of the Treasury and backed by the full faith and credit of the U.S. government.

Glossary of Terms

Definitions	
Average Life	The dollar-weighted average time to maturity of a stream of principal cash flows. Also referred to as “weighted average life” or “WAL”.
Basis Point (bp)	1/100 of 1% (or equivalently .0001).
Benchmark	<p>An index against which performance can be measured. Attributes of a good benchmark include:</p> <p><i>Objective:</i> The index should be identified ahead of the time, it should be easily understood, and the construction rules should be clearly defined.</p> <p><i>Replicable:</i> The manager should be able to replicate the returns passively.</p> <p><i>Relevant:</i> The index should represent the manager’s neutral position. In other words, without the manager’s input, the index should represent a reasonable portfolio the company would purchase.</p> <p><i>Tax Adjusted:</i> The benchmark should adjust for the different tax rates on various security types</p>
Book Income	Dollars of investment income that flow through an insurance company’s income statement. This is equal to coupon received plus any accretion/ (amortization) of book value. It can also include any <u>realized</u> gains or losses in the portfolio.
Book Value	The value of a security that is reflected on an insurance company’s balance sheet. For fixed income securities on a statutory and tax basis this is the amortized value. The amortized value periodically writes up any accrual of purchase discount (or writes down amortization of premium) over the life of the security. The amortized value holds the underlying “book yield” constant and therefore does not swing with movements in the market.
Book Yield	The average annual yield which a bond purchased and held to maturity will earn over the period it is owned. This is generally fixed at the time of purchase of the security. The book yield can be used to calculate the book value of the security at any time between purchase and maturity.
Cash Flow	Interest and principal payments from the securities in a fixed income portfolio. A bullet (non-callable) bond will typically pay a coupon payment every 6 months, with a return of principal at maturity. For mortgage-backed securities and asset-backed securities, cash flows generally arrive monthly from both interest and principal. This principal portion contains both the planned return of principal and prepayment of principal due to reasons such as mortgage refinancing.
Convexity	Describes the sensitivity of a bond’s duration to a change in yield. As yields decrease, duration increases on bonds with positive convexity and decreases on bonds with negative convexity. This causes bonds with negative convexity to underperform when yields increase or decrease by large amounts.
Credit Risk	The risk that the issuer of a fixed income security may default and be unable to make timely interest and principal payments on the security.
Duration	The sensitivity of a bond’s price to a change in yield. Duration generally increases for bonds with longer maturities, meaning these bonds are more sensitive to yield changes. Bond price and yield move in opposite directions. Example: A bond with a duration of 5.0 would experience a price decrease of 5% for every 1% (100 bps) increase in interest rates.

Glossary of Terms

Definitions (cont.)	
DYCARRSM	A proprietary model designed specifically for P/C insurance companies to maximize investment income while managing interest rate risk (see definition.) The model applies stress tests to projected operational cash flow and finds the likelihood that bonds in the portfolio will need to be liquidated in order to meet cash flow needs (such as the payment of losses). This may allow a company to invest in longer duration securities with higher yields.
FICO Score	A generic credit score developed by Fair, Isaac and Company, Inc., designed to predict the likelihood of borrowers becoming delinquent in their credit obligations.
Gross Domestic Product (GDP)	The total market value of all final goods and services produced in a country in a given year; it is equal to total consumer, investment, and government spending, plus exports, minus imports.
Interest Rate Risk	The risk to a bondholder that an increase in interest rates will cause bond prices to fall. Interest rates and market prices for fixed income securities generally move in opposite directions. Interest rate changes are the largest cause of changes in the market value of a bond portfolio.
Loan to Value (LTV)	A lending risk assessment ratio used in mortgage lending. LTV is calculated by dividing the mortgage amount by the lesser of appraised value or selling price. Residential mortgage loans conforming to agency guidelines have LTV ratios of 80% or lower at origination. Lenders will frequently require lower LTV ratios for commercial or investment properties.
Market Value	Estimated value of the bond based on current market price. This value fluctuates continually with interest rates and perceived risk of the issuer. Reflects the amount that could be received by selling the bond.
Option Adjusted Spread (OAS)	The portion of a bond's yield which is attributable to the credit risk of a bond as perceived by the market. This allows for comparison between bonds with or without embedded options such as calls, puts, and prepayment features.
Realized Gain/(Loss)	Difference between market and book value when a bond is sold. If market is greater than book value the bond was sold at a realized capital gain. Realized capital gains/(losses) flow through an insurer's income statement.
Tax Equivalent Yield	Yield adjusted for taxes, which allows for comparison of taxable bonds to tax-exempt bonds. Calculated by dividing after-tax yield by 0.65 (1 minus 35%).
Total Return	The return on a security or portfolio that reflects both income and price change. Assumes that the security or portfolio is priced using fair value at the end of the evaluation period.
Unrealized Gain/(Loss)	The difference between market value and book value on a bond. If market value is greater than book value the bond is at an unrealized gain. Under statutory accounting rules, changes in unrealized gain/(loss) do not affect income.
Volatility Adjusted Duration	A portfolio duration which has been adjusted for the lower observed price volatility seen in tax-exempt municipal bonds. Historically municipals appear to have about 15% lower price volatility than their stated durations suggest; this measure takes that observance into account.
Whole Loan	An original residential mortgage loan; distinct from a pooled pass-through which contains multiple loans. Non-agency CMOs use whole loans as collateral. They usually include jumbo mortgages and other mortgages which do not conform to the standards required for securitization by the agencies (GNMA, FNMA, FHLMC).
Yield	The implied return achievable for purchasing a bond at a given price.

Appendix

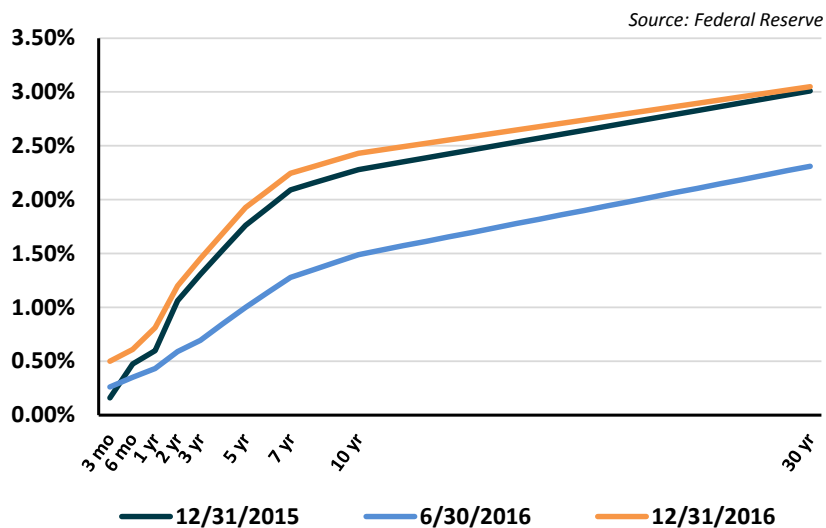
Presentation Overview

Overview

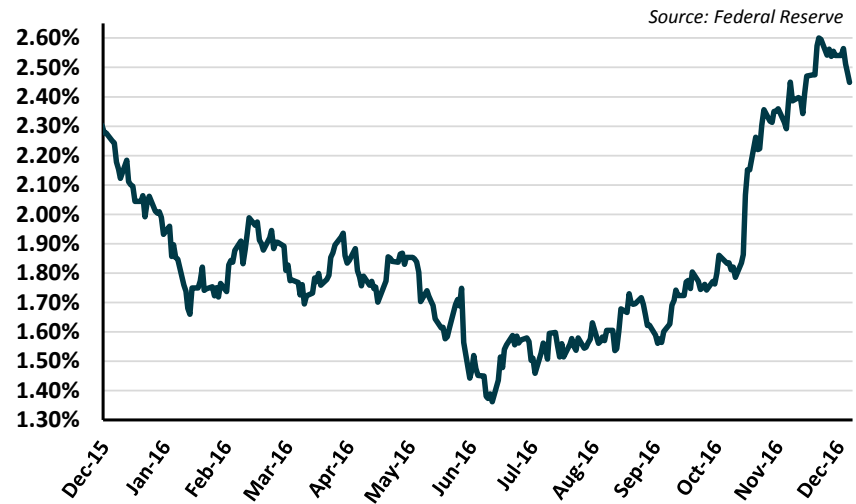
- Economic overview and market update
- Portfolio review
- Performance

Treasury Yields and World Bond Yields

Treasury Yield Curves



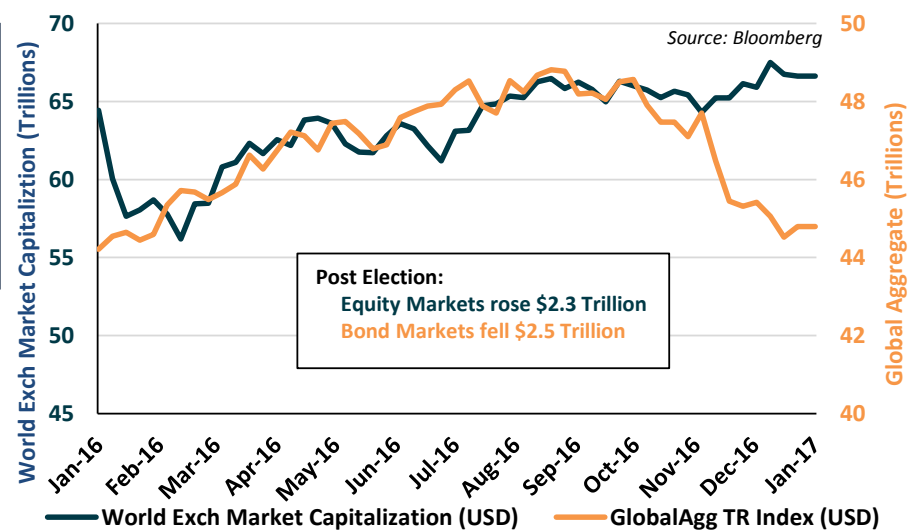
10 Year Treasuries



US Treasury Yields

	12/31/2015	12/31/2016
3 Month	0.16%	0.50%
2 Year	1.06%	1.20%
5 Year	1.76%	1.93%
10 Year	2.28%	2.43%
30 Year	3.01%	3.05%

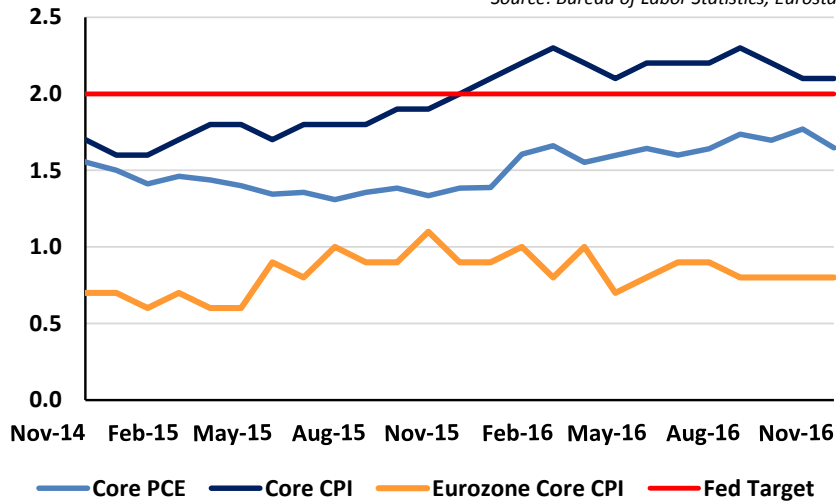
Global Bonds vs Equities



Market Indicators

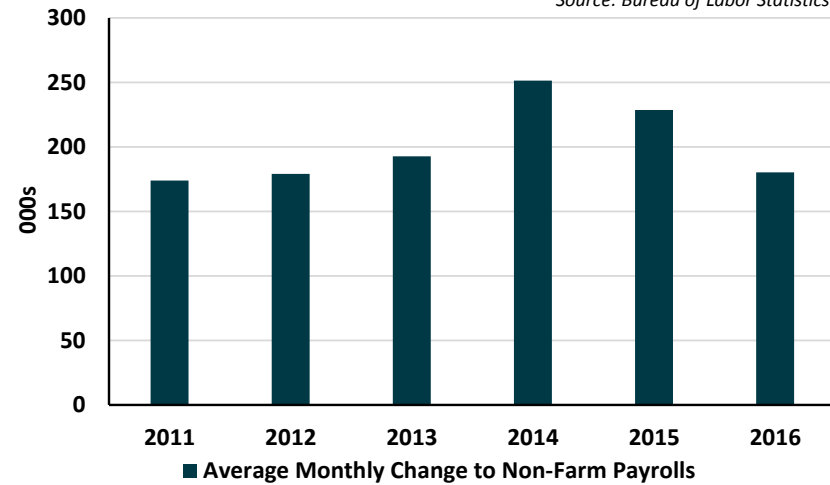
Inflation

Source: Bureau of Labor Statistics, Eurostat



Employment

Source: Bureau of Labor Statistics



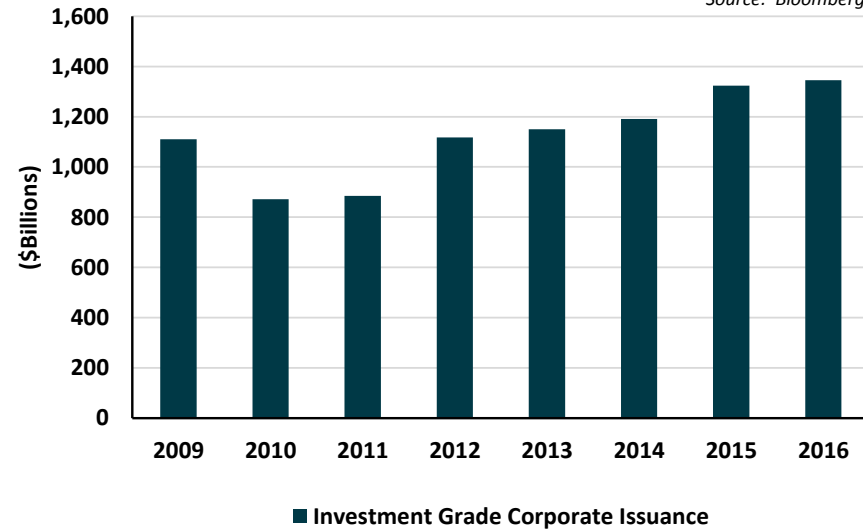
Value of the US Dollar

Source: Bloomberg & Intercontinental Exchange, Inc.



Corporate Issuance

Source: Bloomberg

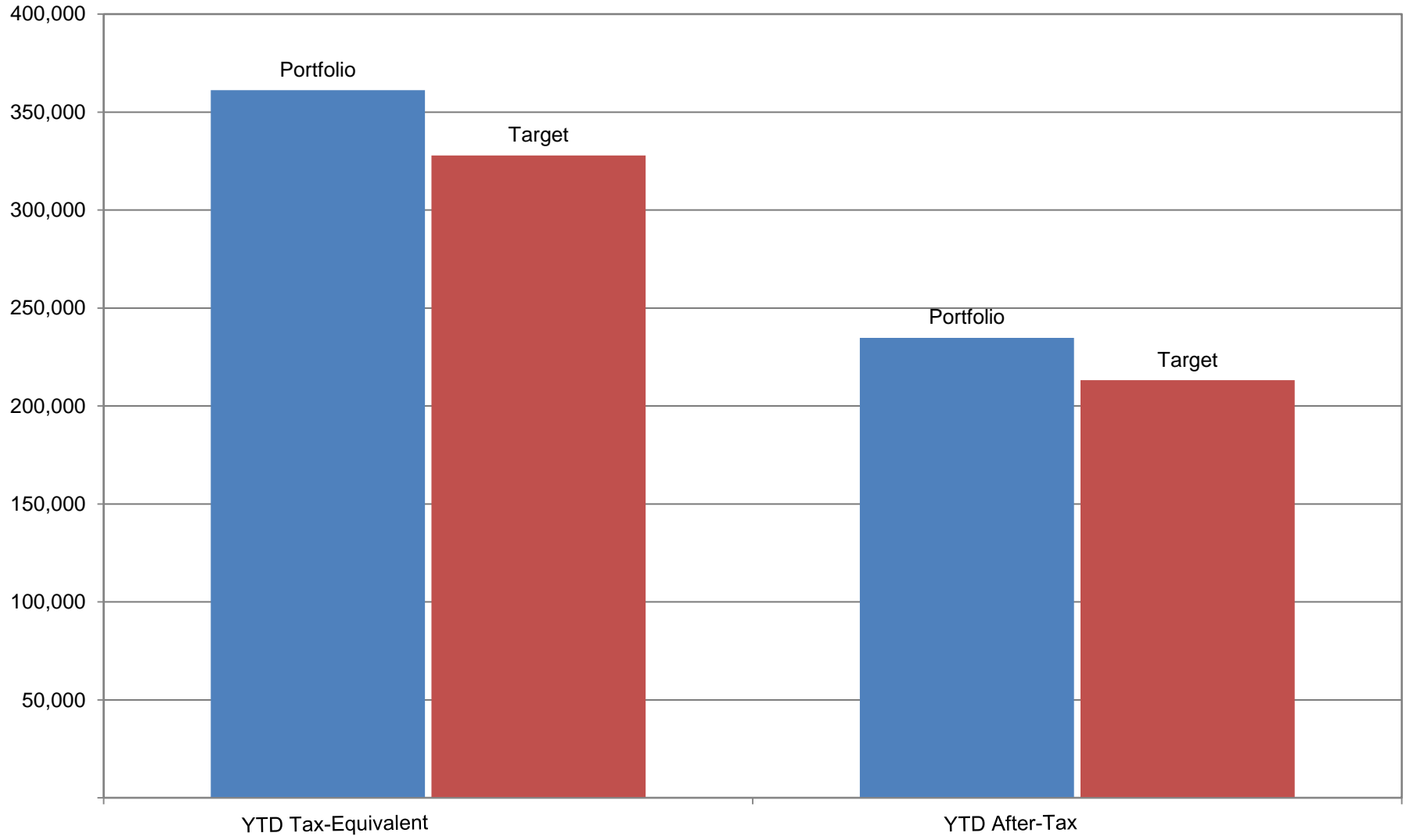


Portfolio Changes

Garden State Muni Joint Insurance Fund	12/31/2015	03/31/2016	06/30/2016	09/30/2016	12/31/2016
Treasury Yields					
2 yr Treasury Yield	1.06%	0.74%	0.59%	0.77%	1.20%
5 yr Treasury Yield	1.77%	1.22%	1.01%	1.15%	1.92%
10 yr Treasury Yield	2.28%	1.78%	1.49%	1.61%	2.43%
Book Statistics					
Tax-Equivalent Book Yield	0.88%	0.91%	0.93%	0.89%	0.95%
Book Value (\$)	36,004,567	40,649,257	37,692,989	42,340,961	38,131,483
Projected Tax-Equivalent Income, next 12 months (\$)	315,711	368,326	351,189	378,371	361,973
Unrealized Gains/(Losses) (\$)	(48,482)	149,221	209,695	102,114	(107,044)
YTD Realized Gains/(Losses) (\$)	1,229	680	3,786	3,786	4,392
Portfolio Risk Statistics					
Effective Duration	1.52	1.50	1.37	1.45	1.43
Convexity	0.04	0.04	0.03	0.04	0.03
Weighted Average Life	1.54	1.52	1.38	1.47	1.45
Average Rating	AA+	AA+	AA+	AA+	AA+
Portfolio Sector Allocation					
Treasury	100%	100%	100%	96%	100%
Agency	0%	0%	0%	0%	0%
Corporate	0%	0%	0%	0%	0%
Taxable Municipal	0%	0%	0%	0%	0%
Tax-exempt Municipal	0%	0%	0%	0%	0%
Mortgage Pass-Through	0%	0%	0%	0%	0%
CMOs	0%	0%	0%	0%	0%
ARMs	0%	0%	0%	0%	0%
Asset Backed	0%	0%	0%	0%	0%
CMBS	0%	0%	0%	0%	0%
Cash & Cash Equivalents	0%	0%	0%	4%	0%

Income Year to Date

Year to Date, as of 12/31/2016



Performance

**Tax-Equivalent Total Return
as of 12/31/2016
Inception Date: 07/01/2010**

	Prime	Benchmark	Difference
Quarter to Date	-0.28%	-0.22%	-0.06%
Year to Date	0.79%	0.80%	-0.01%
Since Inception	1.31%	1.03%	0.28%

Benchmark Composition:

100.0% Garden State Duration Matched Treasury