

RESOLUTION NO.01-20

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 2020 and until their successors shall be elected and qualified.

ADOPTED:

This day before the Governing Body,

Chairman

Date

January 29th, 2020

Secretary

Date

January 29th, 2020

RESOLUTION NO. 03-20

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 2020, 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 **2020 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

Date

January 29th, 2020

Secretary

Date

January 29th, 2020

RESOLUTION NO. 04-20

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

ESTABLISHING A FISCAL MANAGEMENT PLAN
FOR THE 2020 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 2020:

Bank of America and TD Bank

- 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:

Alice Lihou, President & CEO, Qual-Lynx
Janet Buggle, Chief Financial Officer, Qual-Lynx
David Ruber, Controller, Qual-Lynx

- IV.** The Cash and Investment Policy attached herewith, shall be adopted.
- V.** SLC Management dba: 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 29th, 2020

Secretary

Date

January 29th, 2020

2020 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, two or more JIF's may participate in a Joint Cash Management and Investment Program (JCMI Program) subject to a single cash management plan, provided that approval must be received on an annual basis by the Commissioners of the Department of Community Affairs and Banking and Insurance, respectively.
- 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 twenty (20) 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.
- g.) Bonds, notes, or other obligations issued by an agency or corporation of the federal government or a governmental agency established under the laws of this State, provided that the (issuer) is not in default as to the payment of principal or interest upon any of its outstanding obligations, and provided further that the bonds, notes or other obligations are purchased at fair market value, guaranteed as to interest and principal, and have a credit rating of **A3** or higher by Moody's Investor Services, Inc., **A-** or higher by Standard and Poor's Corporation and **A-** or higher by Fitch Ratings, except that two of the three ratings is sufficient.

No investment or deposit shall have a maturity longer than twenty (20) years from date of purchase, unless the fund seeks prior approval from the Department of Banking and Insurance and the Division of Local Government Services in the Department of Community Affairs to enter into a longer-term investment of longer duration.

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. 05-20

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 2020 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 firm of McManimon, Scotland & Bauman, LLC ("MSB") is hereby designated as **Deputy Custodian** of the FUND records.

IV. 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.

V. 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

Date

January 29th, 2020

Secretary

Date

January 29th, 2020

RESOLUTION NO. 06-20**GARDEN STATE MUNICIPAL JOINT INSURANCE FUND
(Hereinafter referred to as the "Fund" or the "GSMJIF")****ESTABLISHING THE 2020 PLAN OF RISK MANAGEMENT*****2020 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 and Sexual Harassment)**
- 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)**
- Unmanned Aircraft Systems (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 \$750,000 inclusive of Member deductible/SIR.
- Employer's Liability - \$15,000,000 in excess of Member deductible/SIR (as on file with the Administrator's office). The minimum Fund retention is \$750,000 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 - \$15,500,000 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 \$500,000 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 - \$15,500,000 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 \$500,000, inclusive of Member deductible/SIR.

d) Public Officials Liability (POL)

- The GSMJIF covers \$15,500,000 per occurrence and in the aggregate on a claims-made basis per Member for each Fund year, 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**

- The minimum Fund retention for POL is \$500,000, inclusive of Member deductible / SIR / coinsurance.

e) Employee Benefits Liability

The GSM JIF covers Employee Benefits Liability claims as follows:

- Employee Benefits Liability - \$15,500,000 per claim, or in the aggregate per Member per Fund year, inclusive of Member deductible/SIR
- The minimum Fund retention is \$500,000, 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 \$15,500,000 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 \$500,000, 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:
 - \$5,000,000 as respects Zone A and V locations
 - Other sublimits are per the excess policy form.
- The Fund retention is \$100,000, 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
 - Flood - \$250,000 per occur. for Flood Zone A and V locations.
 - \$250,000 for ‘Wave Wash’
- 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, 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 \$10,000 plus tiers for larger power and boiler units, from \$50,000 through \$350,000 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 \$2,500,000 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), Dependent Business Loss (\$1,000,000 sublimit), Telephone fraud (\$100,000 sublimit, Criminal Reward (\$50,000 sublimit)
- The Fund retention and Member deductible is \$25,000 per claim.

m) Disaster Management Services Insurance

- The GSMJIF has purchased Disaster Management Services Insurance with limits of \$10,000,000 per occurrence subject to an annual aggregate limit (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 and an Aggregate Limit that varies by policy, subject to a \$1,000,000 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 \$12,851,078 Fund-retained loss in the aggregate for the 2020 Fund Year, as respects the AL, GL, LEL, POL lines covered under the Specific Excess sections of the Safety National policies.

r) Unmanned Aircraft Systems

- The GSMJIF has made available separate optional Unmanned Aircraft Systems insurance outside of the Fund budget for participating Members, with limits of \$1,000,000/ Occurrence Aircraft Liability, and Hull limits per a schedule of Aircraft and Equipment, subject to the Member deductible (per SIR Exhibit on file with the Administrator's office). There is no Member deductible for Liability. There is no Fund retention.

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 claims service companies to handle all claims. The performance of the claims adjusters is monitored and periodically audited by the Fund Administrator/Executive Director's office, the GSMJIF's attorney's office, as well as the claims department of the GSMJIF's major insurers/reinsurers. Every three years, the GSMJIF's internal auditors also conduct an audit.

- i) For Workers' Compensation claims, the Fund has engaged Qual-Lynx, Inc. as its approved claims service company.
 - (1) The following members, with the approval of the Fund, have selected a claims service company other than the Fund's appointed claims service company for Workers' Compensation claims ONLY:
 - (a) Township of Bloomfield
 - (b) City of Linden
 - (c) Town of Morristown
 - (d) Township of North Bergen
 - (e) Township of Parsippany-Troy Hills
 - (f) Township of Roxbury
 - (2) For any other member(s) not listed in 5) a) i) (1) et seq., in order to be eligible to select a claims service company for Workers' Compensation claims, other than the Fund's appointed claims service company, the member shall assume a self-insured retention of no less than \$25,000 per Occurrence and obtain written approval from the Fund Administrator prior to issuing any Requests for Qualifications or Requests for Proposals for such services.
 - ii) For all claims other than Workers' Compensation, the Fund has engaged NIP Management Services, Inc. (NIP) as its claims service company. No member selection of claims service company for claims other than Workers' Compensation is permitted.
 - iii) All claims service companies, including member-selected, are subject to approval by the Fund Administrator and must adhere to all guidelines as promulgated by the Fund Administrator's office and the applicable insurance carrier(s).
- 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 NIP and 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 Allied World Assurance Company at limits of:

- i) Workers' Compensation – Statutory in excess of \$750,000 Fund retention.
 - ii) Employer's Liability - \$15,000,000 in excess of \$750,000 Fund retention.
 - iii) USL&H - included in Workers' Compensation (for damages arising out of NJ state law).
 - iv) Merchant Marine Act / Jones Act- Included in Employer's Liability.
 - v) Loss corridor – GSMJIF will retain up to \$250,000 per loss subject to a maximum of \$500,000 in the aggregate per annum of losses otherwise recoverable under coverages a) i) through iv)
- 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 Safety National Group and Allied World Assurance Company at limits of:
- i) Excess General Liability - \$15,000,000 in excess of \$500,000 retention.
 - ii) Excess Automobile Liability- \$15,000,000 CSL in excess of \$500,000 retention.
 - iii) Excess POL and EPL (Claims-Made) - \$15,000,000 in excess of \$500,000 retention
 - iv) Excess Law Enforcement Activities Liability - \$15,000,000 in excess of \$500,000 retention
 - v) Excess Employee Benefits Liability (Claims Made) - \$15,000,000 in excess of \$500,000 retention
 - vi) Annual Aggregate Protection - \$5,000,000 in excess of \$12,851,078 retained loss in the aggregate for the 2020 Fund Year, as respects the AL, GL, LEL, POL, EBL lines covered under the Specific Excess sections of the Safety National policies.
 - vii) Loss corridor – GSMJIF will retain up to \$500,000 per loss subject to a maximum of \$2,000,000 in the aggregate per annum of losses otherwise recoverable under coverages b) i) through v)
 - viii) Limits and retentions for b) i) through v) apply on a per member basis, however GSMJIF has purchased clash coverage so that the largest single retention per occurrence will apply, inclusive of workers compensation
- c) Property - The GSMJIF has purchased Property insurance (including Auto Physical Damage) from APIP 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 APIP, 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.
- h) Disaster Management Services - The GSMJIF has purchased Disaster Management Services Insurance with limits of \$10,000,000 per occurrence subject to an annual aggregate limit (Fund-wide) of \$20,000,000. The insurance is provided by XLC Syndicate 2003 (Lloyd's of London).
- 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, for participating Members, with limits of \$1,000,000/ Incident and an Aggregate Limit that varies by policy, subject to a \$1,000,000 Legal Defenses Aggregate Limit, inclusive of Member deductible/SIR (per SIR Exhibit on file with the Administrator's office).
- 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
- l) Unmanned Aircraft Systems Insurance – The GSMJIF has purchased outside the GSMJIF budget, optional Unmanned Aircraft Systems insurance for participating members from Global Aerospace, Inc. at limits of \$1,000,000 Limit for Aircraft Liability, and Hull limits per a Schedule of Aircraft and Equipment.

Please Note: The GSMJIF follows the policy forms of its excess insurers in determining coverage for its retained layers (SIRs) 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 **2020** 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

January 29th, 2020

Secretary

Date

January 29th, 2020

RESOLUTION NO. 07-20

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 2020 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, 2019, with services to be performed in 2020, and shall serve at an annual fee not to exceed \$16,670, which includes administrative costs.
- **Qual-Lynx, Inc.** is hereby appointed as **WC Claims Service Organization** for an annual amount not to exceed \$640,946 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 \$31,040.
- **PMA Management Corporation.** is hereby appointed to provide **Loss Control Services** to the Fund and shall serve at an annual fee not to exceed \$474,600.
- **QualCare** is hereby appointed to provide the **Medical Provider Network** to the Fund and shall serve at an annual fee not to exceed \$425,000.
- **Bob Smith & Associates.** Is hereby appointed as **Litigation Manager - Liability** for the Fund and shall serve at an annual fee not to exceed \$41,000.
- **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 \$18,500.
- **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.
- *SLC Management dba: 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 \$99,169, 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 29th, 2020

Secretary

Date

January 29th, 2020



RESOLUTION NO. 08-20

**RESOLUTION APPOINTING APPROVED DEFENSE COUNSEL
FOR THE GARDEN STATE MUNICIPAL JOINT INSURANCE FUND**
(Hereinafter referred to as the “FUND”)

WHEREAS, the FUND is responsible for providing a defense to certain claims brought against its members in accordance with the FUND’s coverage documents; and

WHEREAS, in order to appoint defense counsel, a law firm must be on the approved counsel list of the FUND to defend any members of the FUND; and

WHEREAS, the law firms shown in this resolution have been proposed as Defense Counsel for the FUND for the year 2020

NOW, THEREFORE BE IT RESOLVED, by the Board of Fund Commissioners of the FUND that the law firms named in this resolution be and the same are hereby appointed as an approved counsel for the Garden State Municipal Joint Insurance Fund for the year 2020:

(See Attached Counsel Listing)

BE IT FURTHER RESOLVED that the Chairman of the Garden State Municipal Joint Insurance Fund is hereby authorized to execute this resolution.

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

Chairman

January 29th, 2020
Date

Secretary

January 29th, 2020
Date



**GARDEN STATE MUNICIPAL JOINT INSURANCE FUND
2020 DEFENSE PANEL & SPECIALTY/CONFLICTS COUNSEL**

A

Adelson, Testan, Brundo & Jimenez
Aloia Law Firm, LLC
Antonelli Kantor, P.C.
Apruzzese, McDermott, Mastro & Murphy, PC

B

Eric Bernstein & Associates, LLC (emberstein@embalaw.com)
Bevan, Mosca & Guiditta, LLC

C

Campbell, Foley, Delano & Adams, LLC
Capehart Scatchard
Carlson, Siedsma, Warner
Chasen, Leyner & Lamparello, PC
Childress & Jackson, LLC
Cataldo F. Fazio LLC
Chiesa, Shahinian & Giantomasi PC
Cleary Giacobbe Alfieri Jacobs, LLC
Brenda Coppola Cuba
The Choi Law Group

D

Charles Daglian,
Dario, Yacker, Suarez & Albert, LLC
Christopher J. Dasti, PC
Dasti, Murphy, McGuckin, Ulaky, Cherkos & Connors
DeCotiis, Fitzpatrick & Cole, LLP
DiFrancesco, Bateman, Coley, Yospin, Kunzman, Davis & Lehrer
Dilworth Paxson LLP
Dvorak & Associates, LLC

E

Eckert & Seamans

F

Ricci Fava
Fishman McIntyre
Florio & Kenny, L.L.P
Florio, Perucci, Steinhardt & Capelli
Foster & Mazzie LLC
Friend & Wenzel

G

Genova Burns Giantomasi Webster, LLC
Gilmore & Monahan
Gluck Walwrath LLC
Golden, Rothschild, Spagnola, Lundell, Boylan & Garubo, PC

H

Hanrahan & Pack, LLC
Hagerty & Bland-Tull Law LLC
Hardin, Kundla, McKeon & Poletto
Hiering, Gannon & McKenna
Hill Wallack
Huntington & Bailey

I

Iacullo Martino, LLC
Inglesino, Pearlman, Wyciskala & Taylor, LLC

J

Jalloh & Jalloh
Jardim. Meisner & Susser, PC

K

Kaufman, Semeraro & Leibman, LLP Kaufman
Kologi Simitz
Kluger Healey, LLC

L

La Corte, Bundy, Varady & Kinsella
Lentz & Gengaro, Goldstein
Leodori & Voorhees, PC
Leyden, Capotorto, Ritacco & Corrigan, PC
Lite DePalma Greenberg, LLC

M

Madden & Madden
Mandelbaum Salsburg
Mattleman, Weinroth & Miller PC
Margolis Edelstein
Margolis Edelstein – Location #2
Marshall Dennehey Warner Coleman & Goggin
Daniel Mc Nerney, Esq.
McKenna, DuPont, Higgins & Stone
McManimon, Scotland & Baumann, LLC
Jose B. Moreira, PC
Murphy Hubner McKeon, P.C.

P

Palumbo & Renaud
Pawar, Gilgallon & Rudy, LLC
Plosia Cohen Law Firm
Post, Polak, Goodsell, MacNeill & Strauchler, PA
James J. Plaia, Esq.

R

Rainone Coughlin Minchello, LLC
Riker, Danzig, Scherer, Hyland & Perretti
Roth & D'Aquanni, LLC
Rothstein, Mandell, Strohm, Halm & Cipriani, PA

S

Scott K. Seelagy
Schneck, Price, Smith & King, LLP
Schwartz & Posnock
Schwartz, Simon, Edelstein & Celso, LLC
Shapiro, Croland, Reiser, Apfel & DiLorio LLP

T

Traub Lieberman Straus & Shrewsberry LLP
Trimboli & Prusinowski, LLC

W

Weber Gallagher Simpson Stapleton Fires & Newby, LLP
Weiner Law Group LLP
Winne Banta
Wood Smith Henning & Berman LLP

RESOLUTION NO. 09-20

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

APPROVING APPLICATIONS FOR MEMBERSHIP

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 following municipalities have made application to the FUND for membership effective January 1, 2020 for the 2020 Fund Year, such applications have been approved by the Fund Commissioners and have duly executed a Joint Indemnity and Trust Agreement and Resolution to Join,

NOW, THEREFORE BE IT RESOLVED, by the FUND's Board of Commissioners that the following municipalities are approved for membership in the FUND effective January 1, 2020:

- Holmdel Township
- Township of Aberdeen

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

Chairman

January 29th, 2020
Date

Secretary

January 29th, 2020
Date

RESOLUTION NO. 10-20

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

APPROVING THE FUND BUDGET FOR FISCAL YEAR 2020

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 2020 FUND fiscal year.

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

Chairman

Date

January 29th, 2020

Secretary

Date

January 29th, 2020

RESOLUTION NO. 11-20

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 **\$6,534,878.25** for payment.

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

Chairman

Date

January 28th, 2020

Secretary

Date

January 28th, 2020

RESOLUTION NO. 12-20

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 **\$5,346,208** against the fund.

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

Chairman

Date

January 29th, 2020

Secretary

Date

January 29th, 2020