

**RESOLUTION NO. 12-26**

**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 **\$3,390,348.90** for payment.

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

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
February 25<sup>th</sup>, 2026  
Date

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
February 25<sup>th</sup>, 2026  
Date

**RESOLUTION NO. 13-26**

**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 **\$4,794,946** against the fund.

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

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Date

February 25<sup>th</sup>, 2026

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date

February 25<sup>th</sup>, 2026

**RESOLUTION NO. 14-26****GARDEN STATE MUNICIPAL JOINT INSURANCE FUND**  
(Hereinafter referred to as the “FUND”)**AMENDING RESOLUTION 29-24**  
**ESTABLISHING A SUPPLEMENTAL ASSESSMENT/REFUND PLAN**

**WHEREAS**, NJSA 11:15-2.16 provides for additional assessments to supplement the FUND’s claim or loss retention or administrative accounts to assure payment of the FUND’s obligations and NJSA 11:15-2.21(a) provides that any monies for a FUND year in excess of the amount necessary to fund all obligations for that fiscal year may be declared to be refundable by the FUND (as set forth in NJSA 11:15-2.21 (b)), and

**WHEREAS**, the New Jersey Department of Banking and Insurance requested that the FUND establish a Supplemental Assessment Plan by Resolution for Fund Years 2002 through 2023, and

**WHEREAS**, the Board of Fund Commissioners of the FUND approved said plan by Resolution 29-24 in their regularly scheduled meeting on July 24, 2024, and

**WHEREAS**, the New Jersey Department of Banking and Insurance requested, on March 27, 2025, that the FUND establish a Supplemental Assessment Plan by Resolution for continued net deficits in Fund Years 2002 through 2023, deficit in Fund Year 2024 and develop a plan for addressing deficits in 2025 and ongoing, and

**WHEREAS**, the Fund Administrator, pursuant to Resolution 29-24, did report on the FUND’s all-years’ surplus/deficit position at December 31, 2024, at the regularly scheduled meeting on July 23, 2025, and

**WHEREAS**, the Fund Administrator, pursuant to Resolution 29-24, did report on the FUND’s all-years’ surplus/deficit position subsequent to the Fund Actuary’s reserve analysis as of June 30, 2025, at the regularly scheduled meeting on October 22, 2025, therefore

**BE IT RESOLVED** by the Board of Fund Commissioners of the Garden State Municipal Joint Insurance Fund, that the Fund Administrator shall:

- 1) Amend the Supplemental Assessment, as declared under Resolution 29-24 in the amount of **\$22,649,481**, to **\$48,030,463**, based on FUND years 2002 through 2024 results as of June 30, 2025, and
- 2) Calculate each member’s proportionate share of the Supplemental Assessment as set forth in NJSA 11:15-2.16 (a) 1 and the FUND’s Bylaws, and
- 3) Communicate said proportionate share to each member no later than December 31, 2025, and

- 4) Establish the remaining balance of Supplemental Assessments by reducing from the Supplemental Assessments any installments previously billed to the Members under the Supplemental Assessment pursuant to Resolution 29-24, and
- 5) Bill the remaining balance of Supplemental Assessments separately from the members' subsequent Fund Year's annual assessment on or about May 1, 2026, to be collected based on a nine-year installment plan beginning no later than July 1, 2026, with an installment plan to be structured as follows:
- 6) Semiannual installments billed equally on July 1 and December 1 of each year, beginning on July 1, 2026, until fully paid;

**BE IT FURTHER RESOLVED:**

- 1) Supplemental Assessments shall be deemed receivable by the Fund as of the date of the adoption of such Resolution authorizing the amendment to the Supplemental Assessment and shall be posted to the Fund's financial statements as of the date of the adoption noted above.
- 2) Excess funds (refundable amount) shall be paid at the end of the calendar year 2026, or the refundable amount shall be applied to the following year's assessment.
- 3) Should any member subject to such supplemental assessment discontinue its membership in the Fund or have discontinued its membership prior to the adoption of this Resolution, the full balance of any remaining unpaid installments shall become immediately due and payable to the Fund, unless otherwise agreed at the sole discretion of the Executive Director and by majority vote of the Fund Executive Committee. All other terms and conditions, as specified in the Fund's Bylaws and 2026 Plan of Risk Management, will apply to these Supplemental Assessments.
- 4) The Fund Administrator shall report on the FUND's all-years' surplus/deficit position at the first regularly scheduled meeting of the Board of Fund Commissioners after the finalization of the FUND's semiannual actuarial reserve analyses and shall recommend, to the Board of Fund Commissioners, adjustments to the Supplemental Assessment to reflect changes in the FUND's all-years' surplus/deficit position.

**BE IT FURTHER RESOLVED**, by the Board of Fund Commissioners of the Garden State Municipal Joint Insurance Fund that this Resolution shall be transmitted to the New Jersey Department of Banking and Insurance upon adoption.

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

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
February 25<sup>th</sup>, 2026  
Date

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
February 25<sup>th</sup>, 2026  
Date