



**GARDEN STATE MUNICIPAL JOINT INSURANCE FUND
SPECIAL MEETING AGENDA
December 23, 2025
Via – MS Teams, online
or 609-246-5765; Passcode 254 921 603#**

MEETING OF THE BOARD OF FUND COMMISSIONERS CALLED TO ORDER

OPEN PUBLIC MEETING ACT STATEMENT

In accordance with the Open Public Meetings Act, notice of this meeting was provided by:

1. Sending sufficient notice to the Fund’s designated newspapers, the Newark Star-Ledger and The Times of Trenton
2. Filing advanced written notice of this meeting with each member municipality and
3. Posting notice of this meeting on the Public Bulletin Board of all member municipalities.

PLEDGE OF ALLEGIANCE

ROLL CALL OF FUND COMMISSIONERS

ADOPTION OF RESOLUTIONS

- **Resolution 35-25** - Approving the Fund Budget for Fiscal Year 2026

NEW BUSINESS

OPEN FORUM

ADJOURNMENT

- ❖ *Our next meeting will be on January 28, 2026 at APA Hotel Woodbridge, 120 S. Wood Avenue, Iselin, NJ, and MS Teams.*
- ❖ *NIP would like to wish everyone Happy Holidays and a very happy and healthy New Year!*

RESOLUTION NO. 35-25

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

APPROVING THE FUND BUDGET FOR FISCAL YEAR 2026

WHEREAS, N.J.A.C. 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 2026 FUND fiscal year.

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

Chairman – Bryan Russell

December 23rd, 2025
Date

Secretary – Mark Krane

December 23rd, 2025
Date

Garden State Municipal Joint Insurance Fund
2026 Assessment Summary
December 8, 2025

Loss Fund Assessments		
WC	8,682,815	
GL	3,998,572	
LEL	1,344,585	
AL	3,049,537	
Property	2,376,310	
EPL/POL	3,993,657	
Cyber	208,757	
5X10 Liab 30% Allocation	-	
Managed Care	500,000	
Total Loss Fund Assessments	<u>24,154,234</u>	24,154,234
Excess Insurance		
WC	1,173,121	
GL	1,401,131	
LEL	1,223,311	
AL	1,367,672	
EPL/POL	5,779,959	
Property	1,932,373	
Cyber	508,875	
Other	41,475	
Total Excess Insurance	<u>13,427,917</u>	13,427,917
Expenses		
General Expenses	5,151,087	
Risk Management Expenses	2,565,590	
Underwriting Expenses	961,489	
Administrative Fees	2,775,619	
Total Expenses	<u>11,453,785</u>	11,453,785
Environmental & EAJ Costs		
Environmental Costs	194,584	
EANJ Membership Costs	44,284	
Other	168,243	
Total Environmental & EAJ Costs	<u>407,112</u>	407,112
Total 2026 Assessment	<u>49,443,048</u>	49,443,048