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**NEW JERSEY MUNICIPAL SELF INSURERS' JOINT INSURANCE FUND**

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**GENERAL FUND AND EXECUTIVE COMMITTEE MEETING MINUTES  
June 18, 2024**

**I. Call to Order – Jeffrey Welz, Chairperson**

The meeting was called to order at 10:05 a.m. by Chairperson Welz.

**II. Open Public Meetings Statement Read – Jeffrey Welz, Chairperson**

The Open Public Meetings Act was read by Chairperson Welz.

**III. Roll Call**

Executive Committee:

		<u>Attendance:</u>
Johanna Conyer	City of Burlington	Present
Jodi Botlinger	Township of Burlington	Present
James Ulrich	Township of Clark	Present
Jeff Welz	North Hudson Regional Fire & Rescue	Present
Hector Olmo	Borough of Paramus	Present

Alternate Fund Commissioners

Stacey Schwoebel	Township of Burlington	Present
Michael DeOrio	North Hudson Regional Fire & Rescue	Absent

Also Present:

Barbara Murphy	Risk and Loss Managers, Inc.
Michaelene Miller	
Kyle Mrotek	The Actuarial Advantage
Marty Hammond	PFM Asset Management
Shawn Gillon	Withum, Smith & Brown
Claudia Acosta	Qual Lynx
Patti Fahy	Acrisure
Steve Walsh	Barclay Insurance
Helen Goodwin	Hardenbergh Insurance Group
Brian Lau	D2 Cyber Security
Alex Leonard	

**IV. Introduction of Guests**

There were no introductions.

**V. General Fund Business**

There was no general fund business.

**VI. Executive Committee Business**

**A. Approval of the General Fund and Executive Committee Open Meeting Minutes of March 5, 2024**

*Motion* to approve General Fund and Executive Committee Open and Closed Meeting Minutes of March 5, 2024.

**Moved:** Jodi Botlinger  
**Seconded:** James Ulrich  
**Vote:** Approved: Unanimous      Nay:

**B. Reports**

1. Chairperson's Report – Jeffrey Welz  
There was no report.
2. MEL Delegate's Report – James Ulrich  
James Ulrich stated that the MEL's Management Committee had met recently to review vendor contracts. He stated that the MEL had retained the services of a new QPA.
3. Cyber JIF Delegate's Report – James Ulrich  
James Ulrich reminded members that the deadline for the Cyber Risk Management Program checklist was June 30, 2024. He stated that the Cyber JIF was processing requests for new user logins and passwords for the member's only portion of the website. He stated that any members who have not yet received one should do so in order to have access to the resources available on the JIF's website.
  - a. D2 Cyber Security – Brian Lau  
Brian Lau provided an update on Fund members' employee security awareness training, phishing and external vulnerability scanning and testing. He stated that the employee participation rate for NJMSIJIF members was approximately 38%, and 70-80% overall among the Cyber JIF members.
4. Secretary's Report – Hector Olmo  
There was no report.
5. Actuarial Valuation as of December 31, 2023 - The Actuarial Advantage, Kyle Mrotek  
Kyle Mrotek presented the actuarial report, explaining that the purpose of the report was to project the ultimate losses for the fund. He commented that ultimate losses consist of reported losses that are paid losses and case reserves plus the incurred but not reported (IBNR) reserve.

Kyle further stated that the IBNR is a provision that takes into account the emergence of unknown claims, development on known claims and the reopening of closed claims. As of the December 31, 2023 valuation date the total case reserves and IBNR reserves were \$6,330,501.

6. Financial Statement as of December 31, 2023 - Withum, Smith & Brown, Shawn Gillon  
Shawn Gillon presented a review of the financial statement distributed prior to the meeting. He stated that the financial statements are presented in accordance with generally accepted accounting principles and there were no audit comments or recommendations. He further stated that there were no deficiencies or weaknesses found for the Fund. He stated that the balance sheet showed assets of \$13,600,703 and a fund surplus of \$5,971,480.

**Motion** to Approve Resolution 24-21 Confirming Review of Annual Audit.

**Moved:** James Ulrich  
**Seconded:** Johanna Conyer  
**Vote:** Approved: Unanimous      Nay:

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7. Investment Manager – PFM Asset Management  
As per the report included in the agenda package  
Marty Hammond reviewed a report on the Fund’s investment performance for the quarter ended March 31, 2024. They provided a market summary, checking and investment account summary and a review of the Fund’s portfolio.
8. Custodian of Funds – Kenneth MacMillan
  - a. Approval of Bill Lists for all Fund Years  
**Motion** to approve Bill Lists for all fund years totaling \$816,646.67.  
**Moved:** Hector Olmo  
**Seconded:** James Ulrich  
**Vote:** Approved: Unanimous Nay:
  - b. Treasurer’s Reports  
As per the report distributed at the meeting.
  - c. Investment Status  
As per the report distributed at the meeting.
9. Administrator’s Report - Risk and Loss Managers, Inc., Barbara Murphy  
As per the memorandum included in the agenda package.
  - a. Resolution 24-22 Approving Payment of a Property Claim to the Township of Clark.  
**Motion** to approve resolutions 24-22.  
**Moved:** Hector Olmo  
**Seconded:** Johanna Conyer  
**Vote:** Approved: Unanimous Nay:
  - b. Resolution 24-23 Approving Payment of a Property Claim to the Borough of Paramus  
**Motion** to approve resolution 24-23.  
**Moved:** James Ulrich  
**Seconded:** Jodi Botlinger  
**Vote:** Approved: Unanimous Nay:
10. Safety and Loss Control Services - T&M Associates, Mark Worthington  
There was no report.

**C. Old Business**

There was no old business.

**D. New Business**

There was no new business.

**E. Public Comment**

There was no public comment.

**F. Closed Session**

**Motion** to adjourn open session.

**Moved:** James Ulrich

**Seconded:** Hector Olmo

**Vote:** Approved: Unanimous Nay:

Open Session was adjourned at 10:52 a.m.

**G. Open Session Resumes**

**Motion** to return to open session.

**Moved:** Hector Olmo

**Seconded:** James Ulrich

**Vote:** Approved: Unanimous Nay:

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Closed Session was adjourned at 11:09 a.m.

**Motion** to approve a contract with Bevelock & Fisher, LLC for the remainder of the 2024 fund year and to authorize the administrator's office to issue a Request for Qualifications for the 2025 fund year.

**Moved:** Hector Olmo

**Seconded:** James Ulrich

**Vote:** Approved: Unanimous                      Nay:

**VII. Adjournment**

**Motion** to Adjourn.

**Moved:** James Ulrich

**Seconded:** Jeffrey Welz

**Vote:** Approved: Unanimous                      Nay:

The meeting adjourned at 11:10 a.m.

The next meeting will be held at **10:00 a.m.** on **Tuesday, September 12, 2024.**

Respectfully submitted,

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Authorized Signature