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

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**GENERAL FUND AND EXECUTIVE COMMITTEE MEETING MINUTES  
June 7, 2023**

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

The meeting was called to order via Zoom at 10:04 a.m. by Chairperson Welz.

**II. Open Public Meetings Statement Read – Kenneth MacMillan, Chairperson**

The Open Public Meetings Act was read by Chairperson MacMillan.

**III. Roll Call**

Executive Committee:

		<u>Attendance:</u>
Louis Ferrara	Township of Burlington	Present
James Ulrich	Township of Clark	Present
Jeff Welz	North Hudson Regional Fire & Rescue	Present
Hector Olmo	Borough of Paramus	Absent

Fund Commissioner

Johanna Conyer	City of Burlington	Present
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Alternate Fund Commissioners

Jodi Botlinger	Township of Burlington	Present
Michael DeOrio	North Hudson Regional Fire & Rescue	Absent

Also Present:

Barbara Murphy	Risk and Loss Managers, Inc.
Michaelene Miller	
Crag Gottilla	Ansell Grimm & Aaron PC
Kyle Mrotek	The Actuarial Advantage
Marty Hammond	PFM Asset Management
Zack O’Grady	
Mark Worthington	T & M Associates
Shawn Gillon	Withum, Smith & Brown
Ken MacMillan	Treasurer
Patti Fahy	Acrisure
Helen Goodwin	Hardenbergh Insurance Group
Kim Schweikert	Inservco

**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 10, 2023**

*Motion* to approve General Fund and Executive Committee Open and Closed Meeting Minutes of March 10, 2023.

**Moved:** James Ulrich

**Seconded:** Louis Ferrara

**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 had recently met to present their Financial Audit Report & Management Report as of December 31, 2023.

3. Cyber JIF Delegate's Report – James Ulrich

James Ulrich stated the Cyber JIF delegates were continuing discussions on the recent proposals for vendor services and interviews for phishing, training and external scanning services. He stated that the RFP would be reissued and that an extension of the 1/1/2024 deadline for the completion of the updated Cyber JIF risk management program checklist may be considered.

4. Secretary's Report – Hector Olmo

There was no report.

5. Actuarial Valuation as of December 31, 2022 - 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, 2022 valuation date the total case reserves and IBNR reserves were \$5,359,858.

6. Financial Statement as of December 31, 2022 - 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 \$12,681,894 and a fund surplus of \$5,869,145.

Barbara Murphy stated that the financial statement provided a comment regarding a MEL supplemental assessment in the amount of \$344,140 reflected as excess insurance premiums of \$188,708 and \$155,432 in fund years 2021 and 2020, respectively. She further stated that the years impacted may be adjusted to be reflected in the years they were incurred as claims are settled. She also stated that no payments would be made until the 2024 fund year and that the number most likely would change.

**Motion** to Approve Resolution 23-21 Confirming Review of Annual Audit.

**Moved:** Louis Ferrera

**Seconded:** James Ulrich

**Vote:** Approved: Unanimous      Nay:

7. Investment Manager – PFM Asset Management

8. As per the report distributed at the meeting.

Marty Hammond and Zach O’Grady reviewed a report on the Fund’s investment performance for the quarter ended March 31, 2023. They provided a market summary, checking and investment account summary and a review of the Fund’s portfolio.

9. Custodian of Funds – Kenneth MacMillan

a. Approval of Bill Lists for all Fund Years

**Motion** to approve Bill Lists for all fund years totaling \$458,703.43.

**Moved:** Jeffrey Welz

**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.

10. Attorney's Report – Craig Gotilla, Ansell Grimm & Aaron, PC

As per the report included in the agenda package.

11. Administrator’s Report - Risk and Loss Managers, Inc., Barbara Murphy

As per the memorandum included in the agenda package.

a. Policy for Public Participation

Barbara Murphy referred to a draft policy for public participation, included in the agenda package. She stated that the Fund did not currently have a policy in place and asked members for their thoughts on the proposed policy. Discussion ensued and the consensus was to adopt the proposed policy as presented.

**Motion** to approve the Policy for Public Participation as presented.

**Moved:** James Ulrich

**Seconded:** Louis Ferrara

**Vote:** Approved: Unanimous      Nay:

b. 2024-2025 Employment Practices Liability Program Updates

Barbara Murphy stated that the 2024-2025 Model EPL program updates would be released shortly. She stated that members submitting the required form by November 1, 2023 would qualify or continue to qualify for the deductible incentives. She further stated that members submitting this form after the deadline would become eligible for the deductible incentive upon approval of the application, but not retroactively.

c. Property Insurance Appraisals

Barbara Murphy stated that two proposals were received in response to the recent Request for Proposals for property insurance appraisals. She stated that a summary of the responses would be compiled then reviewed with executive committee members.

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- d. Resolution 23-22 Approving Payment of a Property Claim to the City of Burlington  
**Motion** to approve resolutions 23-22.  
**Moved:** James Ulrich  
**Seconded:** Louis Ferrara  
**Vote:** Approved: Unanimous Nay:
- e. Resolution 23-23 Approving Payment of a Property Claim to the Borough of Paramus  
**Motion** to approve resolution 23-23.  
**Moved:** James Ulrich  
**Seconded:** Louis Ferrara  
**Vote:** Approved: Unanimous Nay:
- f. Resolution 23-24 Approving Payment of an Automobile Liability Claim to the Township of Clark  
**Motion** to approve resolution 23-24.  
**Moved:** James Ulrich  
**Seconded:** Louis Ferrara  
**Vote:** Approved: Unanimous Nay:

- 12. Safety and Loss Control Services - T&M Associates, Mark Worthington  
Mark Worthington stated that the safety committee had recently met to review the PEOSH Advisory Board citations.

- 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**  
There was no closed session.

**VII. Adjournment**

**Motion** to Adjourn.  
**Moved:** James Ulrich  
**Seconded:** Jeffrey Welz  
**Vote:** Approved: Unanimous Nay:  
The meeting adjourned at 11:06 a.m.

The next meeting will be held at **10:00 a.m.** on **Tuesday, August 29, 2023.**

Respectfully submitted,

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Authorized Signature