

**MONMOUTH MUNICIPAL JOINT INSURANCE FUND
MINUTES
JUNE 23, 2021
ZOOM VIRTUAL MEETING
1:30 P.M.**

Meeting Called to Order by Chairman Rogers. Open Public Meeting Statement read into the record by Mr. Sacco.

Pledge of Allegiance

ROLL CALL OF EXECUTIVE COMMITTEE:

Tom Rogers	Chairman	Boro of Rumson	Present
Bryan Dempsey	Secretary	Spring Lake	Absent
EXECUTIVE	COMMITTEE	MEMBERS	
Thomas Nolan		Boro of Brielle	Present
Anthony Mercantante		Middletown	Present
Laurie Roth		Allentown	Present
Jonathan Capp		Marlboro Township	Absent
Lori Cole		West Long Branch	Present

ALTERNATE EXECUTIVE COMMITTEE MEMBERS:

Jeffry Bertrand		Wall Township	Present
Adam Hubeny		Atlantic Highlands	Absent

APPOINTED OFFICIALS PRESENT:

Executive Director /Administrator	Perma Risk Management Services	Stephen A. Sacco	Present
Attorney	Cleary Giacobbe Alfieri & Jacobs	James Cleary, Esq.	Present
Treasurer		Steven Mayer	Absent
Claims Service	Qual-Lynx	Gemma Armenia	Present
Safety Director	JA Montgomery	Paul Shives	Present
Risk Management Consultants	The Danskin Agency Conner Strong & Buckelew	Charles Casagrande Mike Avalone	Present Absent
Auditor	Hulsart & Company	Rich Hellenbrecht	Present
Actuary	Actuarial Advantage	Kyle Mrotek	Absent
Underwriting Manager	Conner Strong & Buckelew	Ed Cooney	Present

ALSO PRESENT

Pauline Kontomanolis, PERMA
Jason Thorpe, PERMA
Peter Valesi, Freehold Twp.
Robert Fortsch, Upper Freehold
Jack Keeler, Sea Bright
James Gant, Sea Girt
Kathy Kissane, Qual-Lynx
Lisa Gallo, QualCare
Patrick Cassidy, RMC
Sean Kelly, RMC
Katie Walters, CS&B
Alison Kelly, Danskin Agency

EXECUTIVE DIRECTOR:

REVISED 2020 YEAR-END REPORT – Mr. Sacco referred to the revised final annual report from the Auditor enclosed within the agenda packet. He advised that there is no change to the statutory numbers and that this is the figure DOBI uses for its analysis. Mr. Sacco reported that the MEL Actuary recommended that for purposes of the GAAP report, the MEL use a more conservative estimate for future investment income on claim reserves. He explained that the conservative estimate results in a reduction of this credit by \$1,288,245 so that the GAAP surplus of the MEL is now \$16,251,657. Mr. Sacco further explained that this change resulted in a change in the Joint Venture shares for each member JIF, therefore the auditors revised the GAAP financial statements accordingly. Mr. Sacco informed the Board that as a result of this change, the net effect to the Monmouth JIF is a decrease in assets and net position (surplus) of \$92,589, or 1.6%. He asked if there were any questions. Hearing none, Mr. Sacco asked for a motion to approve the revised audit report and adopt the resolution.

MOTION TO APPROVE THE REVISED 2020 YEAR-END FINANCIALS AND ADOPT RESOLUTION #25-21.

MOTION:	Commissioner Nolan
SECOND:	Commissioner Bertrand
ROLL CALL VOTE:	Unanimous

OLD BUSINESS

None.

NEW BUSINESS

None.

PUBLIC COMMENT

None.

MOTION TO ADJOURN MEETING

MOTION: Commissioner Roth
SECOND: Commissioner Cole
VOTE: Unanimous

Meeting Adjourned at: 1:36 P.M.

NEXT MEETING: July 2021
Zoom Virtual Meeting
1:30 P.M.

Secretary

**Resolution of Certification
Revised Annual Audit Report for Period Ending December 31, 2020**

WHEREAS, N.J.S.A. 40A:5-4 requires the governing body of every local unit to have made an annual audit of its books, accounts and financial transactions, and

WHEREAS, the Revised Annual Report of Audit for the year 2020 has been filed by the appointed Fund Auditor with the Secretary of the Fund as per the requirements of N.J.S.A. 40A:5-6 and N.J.S.A. 40A:10-36, and a copy has been received by each Fund Commissioner, and

WHEREAS, the Local Finance Board of the State of New Jersey is authorized to prescribe reports pertaining to the local fiscal affairs, as per R.S. 52:27BB-34, and

WHEREAS, the Local Finance Board has promulgated a regulation requiring that the Fund Commissioners of the Fund shall, by resolution, certify to the Local Finance Board of the State of New Jersey that all Fund Commissioners have reviewed, as a minimum, the sections of the annual audit entitled:

General Comments
and
Recommendations

and

WHEREAS, the Fund Commissioners have personally reviewed, as a minimum, the Revised Annual Report of Audit, and specifically the sections of the Annual Audit entitled:

General Comments
and
Recommendations

as evidenced by the group affidavit form of the Fund Commissioners.

WHEREAS, such resolution of certification shall be adopted by the Fund Commissioners no later than forty-five days after the receipt of the annual audit, as per the regulations of the Local Finance Board, and

WHEREAS, all Fund Commissioners have received and have familiarized themselves with, at least, the minimum requirements of the Local Finance Board of the State of New Jersey, as stated aforesaid and have subscribed to the affidavit, as provided by the Local Finance Board, and

WHEREAS, failure to comply with the promulgations of the Local Finance Board of the State of New Jersey may subject the Fund Commissioners to the penalty provisions of R.S. 52:27BB-52 - to wit:

R.S. 52:27BB-52 - "A local officer or member of a local governing body who, after a date fixed for compliance, fails or refuses to obey an order of the director (Director of Local Government Services), under the provisions of this Article, shall be guilty of a misdemeanor and, upon conviction, may be fined not more than one thousand dollars (\$1,000.00) or imprisoned for not more than one year, or both, in addition shall forfeit his office."

NOW, THEREFORE, BE IT RESOLVED, that the Fund Commissioners of the **Monmouth Municipal Joint Insurance Fund**, hereby state that they have complied with the promulgation of the Local Finance Board of the State of New Jersey, dated July 30, 1968, and does hereby submit a certified copy of this resolution and the required affidavit to said Board to show evidence of said compliance.

I HEREBY CERTIFY THAT THIS IS A TRUE COPY OF THE
RESOLUTION PASSED AT THE MEETING HELD ON: JUNE 23, 2021