

**MONMOUTH MUNICIPAL JOINT INSURANCE FUND
MINUTES
MARCH 9, 2023
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 2023 EXECUTIVE COMMITTEE:

Tom Rogers	Chairman	Boro of Rumson	Present
Bryan Dempsey	Secretary	Spring Lake	Present
EXECUTIVE	COMMITTEE	MEMBERS	
Thomas Nolan		Boro of Brielle	Present
Anthony Mercantante		Middletown	Present
Laurie Roth		Allentown	Absent
Jonathan Capp		Marlboro Township	Present
Jeffry Bertrand		Wall Township	Present

ALTERNATE EXECUTIVE COMMITTEE MEMBERS:

James Gant		Boro of Sea Girt	Present
Donna Phelps		Boro of Oceanport	Present

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	Present
Claims Service	Qual-Lynx	Kathy Kissane	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 Helenbrecht	Absent
Actuary	Actuarial Advantage	Kyle Mrotek	Absent
Underwriting Manager	Conner Strong & Buckelew	Ed Cooney	Absent

ALSO PRESENT

Jason Thorpe, PERMA
Jennifer Conicella, PERMA
Jennifer Davis, PERMA
Deanna Keefer, Tinton Falls
Robert Bengivenga, Hazlet Twp.
Michael Muscillo, Highlands
Robert Ferragina, Atlantic Highlands
Anna Bongiorno, Avon by the Sea
Joanne Theiss, Qual-Lynx
Lisa Gallo, QualCare
PJ Cassidy, RMC
Amy Pieroni, RMC
Dominick Cinelli, RMC
Zach Edelman, RMC
Lindsay Travali, Acrisure
Alison Kelly, Danskin Agency
John Casagrande, Danskin Agency
Katie Walters, CS&B
Jaclyn Lindsey, CS&B
Joe Mirarchi, JA Montgomery
Michael Brosnan, JA Montgomery
Jonathon Tavares, CS&B

APPROVAL OF MINUTES: January 12, 2023

MOTION TO APPROVE OPEN MINUTES FOR ABOVE REFERENCED MEETING

MOTION: Commissioner Nolan
SECOND: Commissioner Phelps
VOTE: Unanimous

CORRESPONDENCE

Mr. Sacco referred to the updated service team list from Qual-Lynx.

TREASURER

Mr. Mayer referred to the various Bills List contained within the Agenda Packet.

FUND YEAR	AMOUNT
February Bills List	
Closed	\$ <5,655.00>
2022	\$ 56.02
2023	\$ 1,145,177.92
TOTAL	\$ 1,139,578.94

FUND YEAR	AMOUNT
March Bills List	
2023	\$ 213,367.28
TOTAL	\$ 213,367.28

MOTION TO APPROVE RESOLUTION # 14-23 AND 15-23 APPROVAL FOR PAYMENT OF FEBRUARY 2023 BILLS LIST AND MARCH 2023 BILL LIST

MOTION: Commissioner Gant
SECOND: Commissioner Capp
ROLL CALL VOTE: Unanimous

EXECUTIVE DIRECTOR:

FUND PROFESSIONAL CONTRACTS – Mr. Sacco reported that the Rules & Contracts Committee met to discuss the Monmouth JIF Fund Professional contracts for the positions of Actuary, Administrator, Auditor, Claims Service Organization, Managed Care Provider, Right to Know Provider, Safety Director, Treasurer, Fund Risk Manager, and Underwriting Manager. He advised that the contracts are set to expire 12/31/23, but noted that the appointments were made through the competitive contract process N.J.S.A. 40A:11-4.1 et seq. Mr. Sacco further noted that in accord with N.J.S.A. 40A:11-4.2., the contracts may be extended for an additional 2 years and referred to Resolution 16-23 authorizing contract extensions for the various Fund Professionals. He reported that the Rules & Contracts Committee is recommending the extension and asked if there were any questions. Hearing none, Mr. Sacco asked for a motion to authorize the contract extension.

MOTION TO ADOPT RESOLUTION #16-23 AUTHORIZING THE EXTENSION OF AWARD OF FUND PROFESSIONALS THROUGH THE COMPETITIVE CONTRACTING PROCESS CC# 20-02 FOR A PERIOD OF 2 YEARS.

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

2023 MEL/RCF/EJIF MARCH 24TH MEETING & RETREAT - Mr. Sacco reported that the MEL, RCF and EJIF will be holding their March meetings in conjunction with the MEL Annual Retreat. He noted that this year's retreat will be held on March 24th at the Princeton Marriott. Mr. Sacco advised the purpose of the retreat is to provide the sub-committees of the MEL an expanded opportunity to report directly to the Boards of the MEL, RCF and EJIF.

PROPERTY APPRAISALS - Mr. Sacco reported that considering the issues with property insurers and the need for insurance to value, the MEL will be mandating that all JIFs look at procuring a vendor or vendors to perform property appraisals and collecting Construction, Occupancy, Protection and Exposure Characteristics (COPE) information for owned properties valued at \$500,000 and above. He noted that the goal is for our membership to determine their own insurable values rather than the insurer, and to make sure we capture the necessary COPE information to obtain broader coverage at the best available price. Mr. Sacco advised that the property insurance companies were arbitrarily increasing certain location of values that they felt were less than 80% of value, by 3%, resulting in a 4-5% increase overall. He further advised that the Monmouth JIF does not need to conduct property appraisals in 2024 since appraisals were conducted within the past 5 years by AssetWorks. Mr. Sacco reported that the property appraiser will instead have to trend the properties that were previously appraised for an approximate cost of \$1,200. He advised that a property appraiser line item will be added to the 2024 budget and going forward.

2023 MEL, MR HIF & NJCE JIF EDUCATIONAL SEMINAR - Mr. Sacco reported that the 12th annual seminar will be conducted virtually on 2 half-day sessions: Friday April 21st and Friday April 28th from 9:00 am to 12:00 pm. He advised that the seminar is expected to qualify for Continuing Educational Credits including CFO/CMFO, Public Works, Clerks, Insurance Producers and Purchasing Agents. Mr. Sacco said there is no fee for employees, insurance producers, as well as personnel who work for services companies associated with the Municipal Excess Liability Joint Insurance Fund (MEL JIF), Municipal Reinsurance Health Insurance Fund (MR HIF) and New Jersey Counties Excess Joint Insurance Fund (NJCE JIF). He advised that the fund office is in the process of preparing to distribute this notice to all members and risk managers.

2023/2024 ELECTED OFFICIALS SEMINAR - Mr. Sacco reported that the Elected Officials Seminar is now available online through the MEL Safety Institute and referred to the directions on how to access the course. Mr. Sacco further advised that the MEL will provide a credit of \$250 against each member's assessment for each municipal elected official and authority commissioner who completes the course by May 2023. He noted that the credit will continue to be extended to the member's CEO (i.e. municipal manager/administrator or authority executive director) with the maximum credit capped at approximately 5% of the member's MEL assessment.

2023 FINANCIAL DISCLOSURES - Mr. Sacco reported that Fund Commissioners should anticipate the online filing of the Financial Disclosure forms inclusive of the MEL/EJIF/RCF Commissioner and any municipal related positions that require filing. He advised that the fund office has been asked by the Division of Local Government Services to update the 2023 Fund Commissioner roster and expect a notice to be issued shortly.

DUE DILIGENCE REPORTS - Mr. Sacco referred the Committee to the Financial Fast Track chart as of December 31st contained within the agenda booklet. He advised that the Fund is down \$302,875 for the month, but up \$1,184,301 for the year. Mr. Sacco reported that all fund years are in the positive, and the Fund's statutory surplus position is \$9.4 million. He further reported that due to the number claims, the MEL is most likely going to have another trigger, which means the local JIFs will be additionally assessed. Mr. Sacco added that there is not a cause for concern as the Fund is in an excellent financial position.

ATTORNEY

Mr. Cleary advised that he did not have a report for the month.

SAFETY DIRECTOR

Mr. Mirarchi reviewed the February activities and the March agenda. He advised the Committee of upcoming meetings and trainings. He then referred to the Safety Director and Law Enforcement bulletins that have been recently released. Mr. Mirarchi also referred to the MSI NOW, MSI DVD, and MSI LIVE utilization report.

Lastly, Mr. Mirarchi reported that earlier in the week there was an Entry-level Driver Training (ELDT) seminar, and it was well attended. He advised that another session is scheduled for June 8th in Middletown Township.

Safety Report Attached and Made Part of the Minutes

UNDERWRITING MANAGER

Mr. Tavares referred to the list of certificates issued for the month.

Mr. Tavares advised that the Cyber Compliance Report was not included in the agenda as the underwriting team is finalizing the tracker for the new program in Origami. He reminded the Board that there is a new Cyber Risk Management Program framework, with new deductibles. He noted that there will be a grandfathering period into the new program until 1/1/24. Mr. Tavares advised that all information regarding the new program can be found on the MEL website.

Lastly, Mr. Tavares reported that the underwriting team will be rolling out a technology stat questionnaire. He advised that the questionnaire will act as a survey of what members are using in terms of cyber programs, software versions, etc.

List of Certificates made part of the Minutes.

RISK MANAGEMENT CONSULTANTS:

Mr. Casagrande reported that regarding the Gather Guard COI issuance, several members are taking advantage of the program. He reminded the Board that if a member rents out their facilities, it is easy to get setup in the Gather Guard program, to have the proper coverage that protects the municipality.

Mr. Casagrande reported that although the Elected Officials Training is available online, there are still in-person training sessions being scheduled. He then referred to the list of upcoming in-person training sessions.

Mr. J. Casagrande reported that as of 1/1/23, and as mentioned during the Underwriting Manager's Report, there is a new Cyber Risk Management Program in place. He referred to the legacy report which consisted of the 3 different tiers of compliance. Mr. J. Casagrande reported that members who had at least qualified for Tier 1 are grandfathered into the Basic Security of the new program. He added that members who had qualified for all 3 tiers are grandfathered into the Advanced Security of the new program.

Report and Attachments of Risk Management Consultants made a part of the Minutes

MANAGED CARE:

Ms. Gallo referred the Committee to her report enclosed within the agenda booklet. She informed the Committee that through the month of February, there has been a savings of \$250,839 resulting in 61% savings.

OLD BUSINESS

None.

NEW BUSINESS

None.

PUBLIC COMMENT

None.

CLAIMS COMMITTEE

Chairman Rogers informed the audience that the claims were reviewed by the Claims Committee prior to the meeting and is recommending approval of the same. He then asked for a motion to approve the claims as recommended by the Claims Committee and the Fund Attorney’s legal bills.

MOTION TO APPROVE PAYMENT OF CLAIMS AS RECOMMENDED BY THE CLAIMS COMMITTEE AND MR. CLEARY’S LEGAL BILLS IN THE AMOUNT OF \$370.50

WC
2019174613
2019162951
2022273801
2022268279
2023292237
2023295741
2023288793

GL/PRP/AL
2020202928
2023296668
2023290819
2023283118

MOTION:	Commissioner Gant
SECOND:	Commissioner Capp
ROLL CALL VOTE:	Unanimous

MOTION TO ADJOURN MEETING

MOTION:	Commissioner Phelps
SECOND:	Commissioner Nolan
VOTE:	Unanimous

Meeting Adjourned at: 1:53 P.M.

NEXT MEETING: May 2023
Zoom Virtual Meeting
1:30 P.M.

Secretary

**MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND
BILLS LIST**

Resolution No. 14-23

FEBRUARY 2023

WHEREAS, the Treasurer has certified that funding is available to pay the following bills:

BE IT RESOLVED that the Monmouth County Municipal Joint Insurance Fund's Executive Board, hereby authorizes the Fund treasurer to issue warrants in payment of the following claims; and

FURTHER, that this authorization shall be made a permanent part of the records of the Fund.

FUND YEAR CLOSED

<u>Check Number</u>	<u>Vendor Name</u>	<u>Comment</u>	<u>Invoice Amount</u>
002456			
002456	FARMINGDALE BOROUGH	VOID CHECK- ISSUE BILLS LIST CREDIT	-5,655.00
			-5,655.00

Total Payments FY CLOSED

FUND YEAR 2022

<u>Check Number</u>	<u>Vendor Name</u>	<u>Comment</u>	<u>Invoice Amount</u>
002488			
002488	PERMA	A.ATRIX 1099 FILING 2022	17.50
			17.50
002489			
002489	ASBURY PARK PRESS	ACCT #040013 - AD 12/03/22	38.52
			38.52

Total Payments FY 2022

56.02

FUND YEAR 2023

<u>Check Number</u>	<u>Vendor Name</u>	<u>Comment</u>	<u>Invoice Amount</u>
002487			
002487		VOID	0.00
002490			
002490	APEX INSURANCE AGENCY ,LLC	POL/EPL AND LAND USE 1ST INSTALL 2023	865,742.50
			865,742.50
002491			
002491	QUAL-LYNX	OUTSIDE ADJ FEE 02/23	7,116.67
002491	QUAL-LYNX	OUTSIDE ADJ 01/23	7,116.67
002491	QUAL-LYNX	CLAIM ADJ SERVICES 01/23	50,005.92
002491	QUAL-LYNX	CLAIM ADJ SERVICES 02/23	50,005.92
			114,245.18
002492			
002492	J.A. MONTGOMERY CONSULTING	SAFETY DIRECTOR 02/23	14,335.33
002492	J.A. MONTGOMERY CONSULTING	SAFETY DIRECTOR 01/23	14,335.33
002492	J.A. MONTGOMERY CONSULTING	LAW ENFORCEMENT TRAINING 01/23	2,550.00
002492	J.A. MONTGOMERY CONSULTING	LAW ENFORCEMENT TRAINING 02/23	2,550.00
			33,770.66
002493			
002493	QUALCARE, INC.	WORKERS COMP ACCESS/UM 02/23	18,299.68
002493	QUALCARE, INC.	WORKERS COMP ACCESS/UM 01/23	18,299.68
			36,599.36
002494			
002494	PERMA	POSTAGE 01/23	52.86
002494	PERMA	ADMINISTRATION FEE 02/23	34,442.42
002494	PERMA	LOSS FUND MGMT 02/23	3,043.25
			37,538.53
002495			
002495	THE ACTUARIAL ADVANTAGE	ACTUARIAL CONSULTING SERVICES 02/23	3,935.67
			3,935.67
002496			
002496	CLEARY GIACOBBE ALFIERI & JACOBS, LLC	LITIGATION 01/3/23-01/25/23	9,994.92
002496	CLEARY GIACOBBE ALFIERI & JACOBS, LLC	LEGAL SERVICES 1/3/23-1/25/23	1,799.33
			11,794.25
002497			
002497	STEPHEN MAYER	TREASURER FEE 02/23	1,831.08
			1,831.08
002498			
002498	DANSKIN INSURANCE AGENCY, INC.	RMC FEE 02/23	31,337.58
			31,337.58

002499			
002499	CONNER STRONG & BUCKELEW	UNDERWRITER MGMT FEE 02/23	1,084.00
			1,084.00
002500			
002500	EXECU-TECH, INC.	2023 ANNUAL RENEWAL DOMAIN NAME	350.00
			350.00
002501			
002501	THE CANNING GROUP LLC	QPA SERVICES 01/23	583.33
			583.33
002502			
002502	ACCESS	DEPT 410 CUST 224 STORE-12/31/22 FOR JAN	65.28
			65.28
002503			
002503	BORDEN PERLMAN	RMC FEE MILLSTONE 1ST INSTALL	6,300.50
			6,300.50
		Total Payments FY 2023	1,145,177.92
		TOTAL PAYMENTS ALL FUND YEARS	1,139,578.94

Chairperson

Attest

_____ Dated: _____
I hereby certify the availability of sufficient unencumbered funds in the proper accounts to fully pay the above claims.

Treasurer

**MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND
BILLS LIST**

Resolution No. 15-23

MARCH 2023

WHEREAS, the Treasurer has certified that funding is available to pay the following bills:

BE IT RESOLVED that the Monmouth County Municipal Joint Insurance Fund's Executive Board, hereby authorizes the Fund treasurer to issue warrants in payment of the following claims; and

FURTHER, that this authorization shall be made a permanent part of the records of the Fund.

FUND YEAR 2023			
<u>Check Number</u>	<u>Vendor Name</u>	<u>Comment</u>	<u>Invoice Amount</u>
002504			
002504	QUAL-LYNX	OUTSIDE ADJ FEE 03/23	7,116.67
002504	QUAL-LYNX	CLAIM ADJ SERVICES 03/23	50,005.92
			57,122.59
002505			
002505	J.A. MONTGOMERY CONSULTING	SAFETY DIRECTOR 03/23	14,335.33
002505	J.A. MONTGOMERY CONSULTING	LAW ENFORCEMENT TRAINING 03/23	2,550.00
			16,885.33
002506			
002506	QUALCARE, INC.	WORKERS COMP ACCESS/UM 03/23	18,299.68
			18,299.68
002507			
002507	PERMA	LOSS FUND MGMT 03/23	3,043.25
002507	PERMA	ADMINISTRATION FEE 03/23	34,442.42
			37,485.67
002508			
002508	THE ACTUARIAL ADVANTAGE	ACTUARIAL CONSULTING SERVICES 03/23	3,935.67
			3,935.67
002509			
002509	CLEARY GIACOBBE ALFIERI & JACOBS, LLC	LITIGATION 01/25/23-02/24/23	9,540.67
002509	CLEARY GIACOBBE ALFIERI & JACOBS, LLC	LEGAL SERVICES 1/25/23-2/24/23	1,799.33
			11,340.00
002510			
002510	STEPHEN MAYER	TREASURER FEE 03/23	1,831.08
			1,831.08
002511			
002511	ASBURY PARK PRESS	ACCT ASB-040013 AD 02/02/23	58.76
			58.76
002512			
002512	DANSKIN INSURANCE AGENCY, INC.	RMC FEE 03/23	37,624.58
			37,624.58
002513			
002513	CONNER STRONG & BUCKELEW	UNDERWRITER MGMT FEE 03/23	1,084.00
			1,084.00
002514			
002514	ACCESS	DEPT 410 CUST 224 STORE-1/31/23 FOR FEB	59.42
			59.42
002515			
002515	FOUNDATION RISK PARTNERS, CORP	RMC FEE 1ST INSTALL 01/23	27,640.50
			27,640.50
		Total Payments FY 2023	213,367.28
		TOTAL PAYMENTS ALL FUND YEARS	213,367.28

Chairperson

Attest:

Dated: _____

I hereby certify the availability of sufficient unencumbered funds in the proper accounts to fully pay the above claims.

Treasurer

RESOLUTION NO: 16-23

**RESOLUTION OF THE MONMOUTH COUNTY JOINT INSURANCE FUND
JOINT INSURANCE FUND AUTHORIZING THE EXTENSION OF AWARD OF
FUND PROFESSIONALS THROUGH THE COMPETITIVE CONTRACTING
PROCESS CC# 20-02**

WHEREAS, the Monmouth Municipal Joint Insurance Fund (FUND) has a desire to appoint an Executive Director, Claims Administrator, Fund Treasurer, Fund Auditor, Underwriting Manager, Actuary, Fund Risk Management Consultant, Managed Care Provider for Workers Comp, Loss Control Services/ Right to Know Provider, and

WHEREAS such services were procured through the competitive contracting process under the New Jersey Local Publics Contract Law, N.J.S.A. 40A:11-4.2, for a period of up to five (5) years; and

WHEREAS, the Fund received Competitive Contract proposals, CC# 20-02 on September 10, 2020, 9:00 A.M; and

WHEREAS, the Fund awarded managerial consultant and fund professional services for the positions of Executive Director, Claims Administrator, Fund Treasurer, Fund Auditor, Underwriting Manager, Actuary, Fund Risk Management Consultant, Managed Care Provider for Workers Comp, Loss Control Services/ Right to Know Provider for an initial period of three (3) years through Resolution #2-21; and

WHEREAS the New Jersey Local Publics Contract Law at N.J.S.A 40A:11-4.2 allows for a contract award of up to five (5) years under the competitive contract process; and

WHEREAS, it is the desire of the Fund to extend the contract as authorized for an additional two (2) years, from January 1, 2024, through December 31, 2025.

NOW, THEREFORE, BE IT RESOLVED by the Municipal Excess Liability Joint Insurance Fund as follows:

- I. PERMA Risk Management Services as Administrator, Stephen Sacco** is hereby extended as **Executive Director for an additional two (2) year term consistent with N.J.S.A.40A:11-4.2 and R#2-21, Joseph P. Hrubash and David Grubb as Deputy Executive Directors** and as **agents for process of service**. \$926,826 is the estimated dollars that will be expended in connection with this contract over its two (2) year term. The annual amount of \$421,575 will be appropriated in the Administrator Line Item of the 2024 budget and the amount of \$37,249 will be appropriated to the Loss Fund Management Line item in the 2024 budget.
- II. Mr. Stephen Mayer is hereby extended for an additional two (2) year term consistent with N.J.S.A.40A:11-4.2 and R#2-21 as Fund Treasurer**. \$45,273 is the estimated dollars that will be expended in connection with the Treasurer contract over its extended two (2) year term. The annual amount of \$22,412 will be appropriated in the Treasurer Line Item of the 2024 budget.

- III. **Mr. Robert A. Hulsart, of Hulsart & Company is hereby extended for an additional two (2) year term consistent with N.J.S.A.40A:11-4.2 and R#2-21 as Fund Auditor.** \$35,968 is the estimated dollars that will be expended in connection with the Auditor contract over its two (2) year term. The annual amount of \$17,806 will be appropriated in the Auditor Line Item of the 2024 budget.
- IV. **Mr. Charles Casagrande of The Danskin Insurance Agency, Inc. and Mr. Michael Avalone of Conner Strong and Buckelew are hereby extended for an additional two (2) year term consistent with N.J.S.A.40A:11-4.2 and R#2-21 as Fund Risk Management Consultants.** \$42,611 is the estimated dollars that will be expended in connection with this contract over its extended two (2) year term. The annual amount of \$21,095 will be appropriated in the Fund Risk Management Line Item of the 2024 budget.
- V. **Qual-Lynx is hereby extended for an additional two (2) year term consistent with N.J.S.A.40A:11-4.2 and R#2-21 as Claims Service Organization** for the FUND to adjust all claims for current and prior Fund Years. \$1,412,344 is the estimated dollars that will be expended in connection with the Claims Administration contract over its extended two (2) year term. The annual amount of \$612,072 will be appropriated in the Claims Administration Item of the 2024 budget. The Amount of \$87,108 will be appropriated in the Additional WC Adjuster Item of the 2024 budget.
- VI. **Qual-Lynx is hereby extended for an additional two (2) year term consistent with N.J.S.A.40A:11-4.2 and R#2-21 as Managed Care Provider for Workers Compensation Claims.** \$452,456 is the estimated dollars that will be expended in connection with the Managed Care contract over its extended two (2) year term. The annual amount of \$223,988 will be appropriated from the Managed Care Line Item of the 2024 budget.
- VII. **The Actuarial Advantage is hereby extended for an additional two (2) year term consistent with N.J.S.A.40A:11-4.2 and R#2-21 as Actuary.** \$97,309 is the estimated dollars that will be expended in connection with the Actuary contract over its extended two (2) year term. The annual amount of \$48,173 will be appropriated in the Actuary Line Item of the 2024 budget.
- VIII. **J.A. Montgomery Consulting is hereby extended for an additional two (2) year term consistent with N.J.S.A.40A:11-4.2 and R#2-21 as Loss Control Services and Right-to-Know (RTK) Services** to the FUND. \$509,471 is the estimated dollars that will be expended in connection with the Safety Director and RTK contracts over its two (2) year term. The annual amount of \$175,464 will be appropriated in the Safety Director Line Item of the 2024 budget, amount of \$30,600 will be appropriated in the Police Professional Training Line Item of the 2024 budget, and the amount of \$46,452 will be appropriated to the Right to Know line item of the 2024 budget.
- IX. **Conner Strong and Buckelew is hereby extended for an additional two (2) year term consistent with N.J.S.A.40A:11-4.2 and R#2-21 as Underwriting Manager** for the FUND. \$26,785 is the estimated dollars that will be expended in connection with the Underwriting Manager contract over its two (2) year term. The annual amount of \$13,260 will be appropriated in the Underwriting Manager Line Item of the 2024 budget.

ADOPTED: *this 9th day of March, 2023 by the Commissioners:*

MONMOUTH MUNICIPAL JOINT INSURANCE FUND