

**MONMOUTH MUNICIPAL JOINT INSURANCE FUND  
MINUTES  
OCTOBER 13, 2022  
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 2022 EXECUTIVE COMMITTEE:**

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

**ALTERNATE EXECUTIVE COMMITTEE MEMBERS:**

Scott Carew		Boro of Matawan	Present
James Gant		Boro of Sea Girt	Present

**APPOINTED OFFICIALS PRESENT:**

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

**ALSO PRESENT**

Jason Thorpe, PERMA  
David Grubb, PERMA  
Joseph Hrubash, PERMA  
William Lucia, Eatontown  
Robert Ferragina, Atlantic Highlands  
Al Jardine, Neptune City  
Robert Fortsch, Upper Freehold  
Thomas Flarity, Manasquan  
Donna Phelps, Oceanport  
Michael Muscillo, Highlands  
Jay Delaney, Keyport  
Anna Bongiorno, Avon by the Sea  
James Daly, Farmingdale  
Robert Bengivenga, Hazlet  
Kimberly Humphrey  
Lisa Gallo, QualCare  
Dominick Cinelli, RMC  
Amy Pieroni, RMC  
Zach Edelman, RMC  
Lindsay Travali, Acrisure  
Alison Kelly, Danskin Agency  
John Casagrande, Danskin Agency  
Suzanne Bridge, B&B  
Joe Mirarchi, JA Montgomery  
Michael Brosnan, JA Montgomery

**APPROVAL OF MINUTES:** September 8, 2022

**MOTION TO APPROVE OPEN MINUTES FOR ABOVE REFERENCED MEETING**

MOTION: Commissioner Roth  
SECOND: Commissioner Nolan  
VOTE: Unanimous

**CORRESPONDENCE**

Mr. Hrubash referred to a MEL article for the League Magazine titled “*Cyber Insurance: What You Need to Know*”, authored by Joy Tozzi, MEL Chairperson and Ed Cooney, MEL Underwriting Manager. He reported that the MEL has decided to form a cyber JIF to address the growing area of cyber losses. Mr. Hrubash advised that the new Cyber JIF will be structured similar to the E-JIF where there will be a focus on loss control and training. He indicated that the formal Cyber JIF formation filing has been submitted to the state and should be approved in the near future. Mr. Hrubash noted that there are 3 outstanding items that cannot be done at this point in time, but will be completed by the January 1, 2023 start date. Chairman Rogers added that the Underwriting Manager recently sent correspondence to the entire membership regarding the Cyber JIF which explained the concept of the new JIF, the coverages, and deductibles. He recommended that all Commissioners read the correspondence as he found it very informative.

**TREASURER**

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

FUND YEAR	AMOUNT
<b>October Bills List</b>	
2022	\$ 204,303.50
<b>TOTAL</b>	<b>\$ 204,303.50</b>

**MOTION TO APPROVE RESOLUTION # 28-22 APPROVAL FOR PAYMENT OF OCTOBER 2022 BILL LIST**

**MOTION:** Commissioner Nolan  
**SECOND:** Commissioner Gant  
**ROLL CALL VOTE:** Unanimous

**EXECUTIVE DIRECTOR:**

**FINANCE COMMITTEE** – Mr. Sacco reported that the Finance Committee held a Budget Workshop on October 6<sup>th</sup> and referred to the minutes from the meeting enclosed within the agenda packet. He then referred to an article published in the League magazine authored by MEL Secretary Paul Tomasko and Commissioner Charles Cuccia enclosed within the agenda which discusses the inflationary pressures on 2023 insurance budgets. Mr. Sacco advised that prior to discussing the proposed budget was formulated by the Finance Committee, he would like Mr. Grubb, Co-Executive Director of the MEL, to provide an overview of the issues that are not only affecting the MEL and local JIFs, but the insurance marketplace as a whole. Mr. Sacco then turned the meeting over to Mr. Grubb.

- **Workers’ Compensation** – Mr. Grubb reported that a 2020 study concluded that New Jersey Workers’ Compensation rates are now the third highest in the country. Costs have continued to escalate since the study was conducted in part because the New Jersey Department of Labor (NJ DOL) increased the top weekly benefit rate earlier this year by 9.9% in addition to an increase over 10% for local government by directing workers’ compensation to pay many accidental disability claims that historically were paid by the pension plans before the change. This decision was retroactive to any case that was not finally adjudicated when the change went into effect. As a result, losses also increased for many claims that occurred prior to 2021. Mr. Grubb added that Workers’ Compensation costs for local government were also impacted by COVID. New Jersey was one of the states to mandate that COVID be presumed as job related for public safety employees and others encountering the public. That law cost New Jersey municipalities tens of millions. Another recent law created a presumption that gave firefighters a rebuttable presumption that cancer was compensable under workers’ compensation.
- **General Liability and Auto Liability** – Mr. Grubb said the cost of general and auto liability coverage is increasing at a rate of 5% to 10% per year because of the erosion of Title 59 in New Jersey’s courts. Judges are now reluctant to grant summary judgement dismissing even frivolous claims because of the 2021 New Jersey Supreme Court decision in Gonzalez v. City of Jersey City wherein a jury would decide. The recent amendment in the Sexual Molestation statute of limitations will increase total liability costs by an estimated 6%. In some cases, towns are being faced with lawsuits based on allegations going back 40 years. Fortunately, the Funds have not been impacted greatly by this action, however the rates provide for such claims.
- **Cyber Liability** – Mr. Grubb reported that premiums for Cyber Liability are doubling, and deductibles are also increasing. Organizations without strong cyber risk controls are finding it difficult to purchase any coverage.

- Property – Mr. Grubb reported that building costs are increasing at a rate over 11% because of supply chain issues and the shortage of labor. Property insurance premiums are directly indexed to replacement values. Property insurance costs are also impacted by the frequency of natural disasters that have increased significantly here in New Jersey over the past decade with Irene in 2011, Sandy in 2012 and Ida in 2021.

Mr. Grubb said the proposed Monmouth JIF budget increase is relatively mild compared to the other local JIFs. He attributed the mild increase to the Fund keeping a reasonable amount of surplus, a focus on safety, and a focus on loss control. Mr. Sacco asked if there were any questions for Mr. Grubb. Hearing none, he thanked him for providing the overview.

**2023 BUDGET PROCESS** - Mr. Sacco referred to the proposed 2023 budget enclosed within the agenda packet. He advised that the Finance Committee, as they do every year, recommended taking a conservative approach and applied the mid-range loss fund amounts to the budget. Mr. Sacco informed the Board that the loss funds provided by the actuary are increasing by 4.98%. He then moved to the premiums section of the budget and advised that both the MEL and MEL Property premiums were increasing by 15.71% and 17.62% respectively. Mr. Sacco then moved to the expenses, fees & contingency section of the budget and noted that professional fees are all capped at 2%, including the Risk Management Consultants. He informed the Board that the overall budget is increasing 7.46%. Mr. Sacco then opened the floor for comments from the Finance Committee. Commissioner Nolan commented that Mr. Grubb explained the reasons for the insurance increases quite eloquently. Chairman Rogers commented that the Finance Committee reviewed the various budget options and said that everything Mr. Grubb discussed is driving the Monmouth JIF budget. Mr. Sacco then asked if there were any additional comments or questions from the Finance Committee. Hearing none, Mr. Sacco asked for a motion to introduce the proposed 2023 budget and schedule a public hearing.

**MOTION TO INTRODUCE THE 2023 BUDGET FOR THE MONMOUTH MUNICIPAL JOINT INSURANCE FUND IN THE AMOUNT OF \$18,635,388 AND SCHEDULE A PUBLIC HEARING FOR NOVEMBER 10, 2022.**

**MOTION:** Commissioner Capp  
**SECOND:** Commissioner Nolan  
**ROLL CALL VOTE:** Unanimous

**2022 DIVIDEND** – Mr. Sacco reported that the Finance Committee is recommending a dividend of \$1,000,000. Mr. Sacco then referred to Resolution # 29-22 enclosed within the agenda packet for the Board’s consideration.

**MOTION TO ADOPT RESOLUTION # 29-22 AUTHORIZING A TOTAL RETURN DIVIDEND OF \$1,000,000.**

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

**CYBER JIF** – Mr. Sacco reported that the Cyber JIF will be effective January 1, 2023. He then referred to Resolution # 30-22 and the Indemnity & Trust Agreement for the Monmouth JIF to become a member of the Fund enclosed within the agenda. Mr. Sacco advised that a Fund Commissioner to the Cyber JIF must be appointed.

**MOTION TO ADOPT RESOLUTION # 30-22 AUTHORIZING THE MONMOUTH MUNICIPAL JOINT INSURANCE FUND TO BECOME A MEMBER IN THE CYBER JIF AND APPOINT COMMISSIONER SCOTT CAREW AS THE FUND COMMISSIONER.**

**MOTION:** Commissioner Capp  
**SECOND:** Commissioner Nolan  
**ROLL CALL VOTE:** 7 ayes, 0 nays, 1 abstention  
Commissioner Carew

**MEL MEETING** – Mr. Sacco reported that the MEL met on September 7, 2022 at the Forsgate Country Club and referred to Commissioner Nolan’s report on the meeting. He advised that the MEL will introduce its 2023 budget on October 19, 2022 at 10:30 AM.

**MEL 2023 REPRESENTATIVE** – Mr. Sacco reported that the MEL's nominating committee will begin its deliberations for the November meeting. He noted that the Fund should nominate its 2023 representative and alternate to the MEL. He further noted that currently Commissioner Nolan is the Fund’s MEL representative and Commissioner Rogers is the alternate representative.

**MOTION TO NOMINATE THOMAS NOLAN TO SERVE AS THE FUND'S REPRESENTATIVE TO THE MEL AND TO NOMINATE THOMAS ROGERS TO SERVE AS THE FUND'S ALTERNATE REPRESENTATIVE TO THE MEL.**

**MOTION:** Commissioner Bertrand  
**SECOND:** Commissioner Carew  
**VOTE:** 6 ayes, 0 nays, 2 abstentions  
Commissioner Nolan  
Chairman Rogers

**E-JIF 2022 BUDGET MEETING** – Mr. Sacco reported that the public hearing to adopt the E-JIF’s 2023 budget will be held on October 19<sup>th</sup> at 10:50AM in the Forsgate Country Club. He advised that the Fund should nominate its 2023 representative and alternate to the E-JIF. He noted that currently Commissioner Nolan is the E-JIF representative and Commissioner Rogers is the alternate representative.

**MOTION TO NOMINATE THOMAS NOLAN TO SERVE AS THE FUND'S REPRESENTATIVE TO THE E-JIF AND TO NOMINATE THOMAS ROGERS TO SERVE AS THE FUND'S ALTERNATE REPRESENTATIVE TO THE E-JIF.**

**MOTION:** Commissioner Bertrand  
**SECOND:** Commissioner Carew  
**VOTE:** 6 ayes, 0 nays, 2 abstentions  
Commissioner Nolan  
Chairman Rogers

**RESIDUAL CLAIMS FUND** – Mr. Sacco reported that the public hearing to adopt the Residual Claims Fund’s 2023 budget will be held on October 19<sup>th</sup> at 10:30AM in the Forsgate Country Club. He advised that the Fund should nominate its 2023 representative and alternate to the RCF. He noted that currently Commissioner Nolan is the RCF representative and Commissioner Rogers is the alternate representative.

**MOTION TO NOMINATE THOMAS NOLAN TO SERVE AS THE FUND'S REPRESENTATIVE TO THE RCF AND TO NOMINATE THOMAS ROGERS TO SERVE AS THE FUND'S ALTERNATE REPRESENTATIVE TO THE RCF.**

MOTION: Commissioner Bertrand  
SECOND: Commissioner Carew  
VOTE: 6 ayes, 0 nays, 2 abstentions  
Commissioner Nolan  
Chairman Rogers

**FUND ATTORNEY AND DEFENSE PANEL RFPS** – Mr. Sacco reported that as authorized by the Board, the Fund QPA issued RFPs for the position of Fund Attorney and Defense Panel. He noted that the return date for the proposals was September 15<sup>th</sup> and referred to the list of respondents enclosed within the agenda.

**DUE DILIGENCE REPORTS** - Mr. Sacco referred the Committee to the Financial Fast Track chart as of August 31<sup>st</sup> contained within the agenda booklet. He reported that all Fund Years are running positive and advised that the Fund's statutory surplus position is \$9.1 million.

**ATTORNEY**

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

**SAFETY DIRECTOR**

Mr. Mirarchi reviewed the September activities and the October 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.

*Safety Report Attached and Made Part of the Minutes*

**UNDERWRITING MANAGER**

Mr. Thorpe referred to the Underwriting Manager's report enclosed within the agenda packet. He then referred to the September cyber compliance report and the list of certificates issued for the month.

*List of Certificates made part of the Minutes.*

**RISK MANAGEMENT CONSULTANTS:**

Mr. Avalone reminded the membership that lack of reporting exposure changes in a timely fashion could jeopardize coverage.

Mr. Avalone reported that the renewal process has concluded. He noted that the Risk Manager's continue to follow-up with the membership to secure updated bond applications for statutory positions.

Mr. Avalone thanked everyone who attended the NJDEP Municipal Stormwater Permits/Renewal training webinar on October 4<sup>th</sup>. He added that a recording of the webinar and the PowerPoint presentation are posted on the E-JIF website.

Mr. Casagrande reported that the renewal data collection process is over and thanked the membership for their cooperation. He noted that the process was also a great opportunity to follow-up on loss control reports, E-JIF reports, and the new LMS system.

Mr. Avalone reported that the E-JIF Board adopted an endorsement establishing a sub-limit on coverage for Perfluorooctanoic acid (PFOA) and Perfluorooctane Sulfonate (PFOS). He advised that the fund office distributed a “claims sweep” letter to members along with a copy of the endorsement that will be effective January 1, 2023.

Mr. J. Casagrande reported that there are a total of 30 members out of 41 that have achieved at least Tier 1 for the Cyber Risk Management Program. He advised that those 30 members will be grandfathered into at least the minimum-security status of next year’s revised Cyber Risk Management program. Mr. J. Casagrande noted that Tier 3 grandfathered into the advanced-security status. Lastly, he advised that he has been engaged with the 11 outstanding members and their respective IT providers to assist in achieving compliance.

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 for the month of September, there was a savings of \$130,803 resulting in 69% savings. Ms. Gallo then referred to the COVID-19 Activity Report enclosed within the agenda packet.

**OLD BUSINESS**

None.

**NEW BUSINESS**

**CYBER JIF ALTERNATE FUND COMMISSIONER** – Commissioner Bertrand advised that Commissioner Gant is interested in serving as the Alternate Fund Commissioner for the Cyber JIF.

**MOTION TO APPOINT COMMISSIONER JAMES GANT AS THE ALTERNATE FUND COMMISSIONER FOR THE CYBER JIF.**

<b>MOTION:</b>	Commissioner Bertrand
<b>SECOND:</b>	Commissioner Carew
<b>ROLL CALL VOTE:</b>	7 ayes, 0 nays, 1 abstention
	Commissioner Gant

**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 \$1,843.50.**

**WC**

**2021214825**

**2022275065**

**2022273801**

**2023277334**

**2022265537**

**2022274931**

**GL/PRP/AL**

**2022275912**

**2023278245**

<b>MOTION:</b>	Commissioner Nolan
<b>SECOND:</b>	Commissioner Capp
<b>ROLL CALL VOTE:</b>	Unanimous

**MOTION TO ADJOURN MEETING**

<b>MOTION:</b>	Commissioner Carew
<b>SECOND:</b>	Commissioner Gant
<b>VOTE:</b>	Unanimous

Meeting Adjourned at: 2:07 P.M.

NEXT MEETING: November 2022  
Zoom Virtual Meeting  
1:30 P.M.

\_\_\_\_\_  
Secretary



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

Resolution No. 28-22

OCTOBER 2022

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.

<u>FUND YEAR 2022</u>			
<u>Check Number</u>	<u>Vendor Name</u>	<u>Comment</u>	<u>Invoice Amount</u>
002402	APEX INSURANCE AGENCY, c/o QBE INSURANCE	VOL EMER LIAB COVERAGE 1/1/22-1/1/23	108.00
002402	APEX INSURANCE AGENCY, c/o QBE INSURANCE	VOL EMER LIAB COVERAGE 1/1/22-1/1/23	74.00
			<b>182.00</b>
002403	QUAL-LYNX	OUTSIDER ADJUSTER 10/22	6,977.06
002403	QUAL-LYNX	CLAIM ADJUSTING SERVICES 10/22	49,025.45
			<b>56,002.51</b>
002404	J.A. MONTGOMERY RISK CONTROL	SAFETY DIRECTOR FEE 10/22	14,054.25
002404	J.A. MONTGOMERY RISK CONTROL	LAW ENFORCEMENT FEE 10/22	2,550.00
			<b>16,604.25</b>
002405	QUALCARE, INC.	WORKERS COMP-ACCESS/UM 10/22	17,940.83
			<b>17,940.83</b>
002406	PERMA	POSTAGE 9/22	27.82
002406	PERMA	ADMINISTRATION FEE 10/22	33,767.00
002406	PERMA	LOSS FUND MGMT FEE 10/22	2,984.00
			<b>36,778.82</b>
002407	THE ACTUARIAL ADVANTAGE, INC.	ACTUARIAL CONSULTING SERVICES 10/22	3,858.50
			<b>3,858.50</b>
002408	CLEARY GIACOBBE ALFIERI & JACOBS, LLC	LEGAL SERVICES RENDERED 8/22-9/22	7,665.17
002408	CLEARY GIACOBBE ALFIERI & JACOBS, LLC	LEGAL SERVICES RENDERED 8/22-9/22	1,764.08
			<b>9,429.25</b>
002409	STEPHEN M. MAYER	TREASURER FEE 10/22	1,795.17
			<b>1,795.17</b>
002410	BOWMAN & COMPANY LLP	PAYROLL AUDITOR 9/22	15,332.00
			<b>15,332.00</b>
002411	DANSKIN INSURANCE AGENCY INC.	RMC FEE 10/22	44,380.00
			<b>44,380.00</b>
002412	CONNER STRONG & BUCKELEW	UNDERWRITER MGMT FEE 10/22	1,063.00
			<b>1,063.00</b>
002413	EXECU-TECH, INC.	WEBSITE MAINTENANCE 10/22	200.00
			<b>200.00</b>
002414	THE CANNING GROUP LLC	QPA SERVICES 9/1/22-9/30/22	583.33
			<b>583.33</b>
002415	ACCESS	ACCT #410 - ARC. AND STOR. - 5.31.22	153.84
			<b>153.84</b>
		<b>Total Payments FY 2022</b>	<b>204,303.50</b>
		<b>TOTAL PAYMENTS ALL FUND YEARS</b>	<b>204,303.50</b>

\_\_\_\_\_  
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. 29-22**

**RESOLUTION OF THE EXECUTIVE COMMITTEE  
OF THE MONMOUTH MUNICIPAL  
JOINT INSURANCE FUND  
AUTHORIZING REFUND OF CLOSED YEAR ACCOUNTS SURPLUS ACCOUNTS**

**WHEREAS**, N.J.A.C. 11:15-2.21 provides that a FUND may seek approval from the Commissioner of Insurance for a refund of excess monies from any FUND year upon compliance with certain requirements; and

**WHEREAS**, the FUND has obtained a calculation from its Actuary and Executive Director as to the amount of money which is available for distribution consistent with the aforementioned regulations, and the financial integrity of the FUND; and

**WHEREAS**, the Executive Committee has determined that it would be in the best interest of the FUND and its member municipalities to make certain refunds;

**NOW, THEREFORE, BE IT RESOLVED** by the Executive Committee of the **Monmouth Joint Insurance Fund**, As Follows:

1. Section B of N.J.A.C. 11:15-2.21 provides that the FUND may seek approval for refunds from any claim fund that has been completed for not less than twenty-four months. Based upon this requirement, surplus monies in the Closed Year Accounts are eligible for refunds at the discretion of the FUND, the Department of Banking and Insurance and the Department of Community Affairs.

2. The Executive Committee has balanced the interests of the member authorities in obtaining the benefit of such monies as are available for refund against the need for the FUND to protect and preserve its financial integrity. Because the reserve figures and the IBNR figures utilized by the FUND Actuary are conservative, and because the Banking & Insurance Department and the State regulations require a calculation based on the ratio of paid claims to claim reserves creating a margin of error, it is the conclusion of the Executive Committee that \$1,000,000 from the Closed Year Accounts and \$246,930 from the E-JIF for a total dividend of \$1,246,930 surplus can be refunded at this time.

Closed Year Account	\$ 1,000,000
E-JIF	\$ 246,930
Total	\$ 1,246,930

3. The Executive Director is, therefore, authorized and directed to submit such documents as the regulations require to the Department of Insurance and the Department of Community Affairs for the approval of the refunds in the amounts set forth above.

4. This authorization is based upon the Auditor's Report of the Historical Operating Results as of December 31, 2021. The aforementioned refund monies shall be allocated, as required and necessary, from the Closed Year Accounts.

5. The FUND Treasurer is authorized to prepare and execute checks for the pro-rated amount of the aforementioned refunds due to each member municipalities for the years in question, provided, however, the FUND Treasurer shall deduct the amount owed by the member local unit for any outstanding balances without regard for Fund year, upon receipt of written documentation of approval or acquiescence of these refunds from the Department of Insurance and the Department of Community Affairs. Said refunds shall be made to the municipalities which were members of the FUND for the years in question in the same ratio as said municipalities were assessed for the years in question.

**MONMOUTH MUNICIPAL JOINT INSURANCE FUND**

**RESOLUTION NO. 30-22**

**RESOLUTION OF THE EXECUTIVE COMMITTEE  
OF THE MONMOUTH MUNICIPAL  
TO JOIN  
NEW JERSEY CYBER RISK MANAGEMENT FUND  
SUBJECT TO APPROVAL OF ASSESSMENT**

WHEREAS, a number of joint insurance funds in the state of New Jersey have joined together to form the New Jersey Cyber Risk Management Fund (hereinafter the “FUND”) as permitted by N.J.S.A 40: 10-36);

WHEREAS, said FUND was approved to become operational by New Jersey Department of Banking and Insurance and the Department of Community Affairs,

WHEREAS, the statutes and regulations governing the creation and operation of a Joint Insurance Fund contain elaborate restrictions and safeguards concerning the safe and efficient administration of the public interest entrusted to such a Fund;

NOW THEREFORE, be it resolved that the **Monmouth Municipal Joint Insurance Fund** (hereinafter the “MEMBER”) does hereby agree to join the FUND subject only to the right to approve the initial assessment when the same is received from the FUND following processing of the application.

BE IT FURTHER RESOLVED that the MEMBER is applying to the FUND for the following types of coverages:

1. CYBER RISK

BE IT FURTHER RESOLVED that the MEMBER hereby adopts and approves of the bylaws of the FUND;

BE IT FURTHER RESOLVED that the period of membership shall be for the FUND’s 2023, 2024 and 2025 Fund Years; and

BE IT FURTHER RESOLVED that \_\_\_\_\_ is authorized to execute the application for membership and the accompanying certification on behalf of the MEMBER; and

BE IT FURTHER RESOLVED that the **Monmouth Municipal Joint Insurance Fund** is authorized and directed to execute the Indemnity and Trust Agreement and such other documents signifying membership in the FUND as are required by the FUND's bylaws and to deliver same to the Executive Director of the FUND with the express reservation that said document shall become effective only upon the applicant's admission to the FUND following approval by the FUND, passage by the MEMBER of a Resolution Accepting Assessment and approval by the New Jersey Department of Banking and Insurance and the Department of Community Affairs.

**MONMOUTH MUNICIPAL JOINT INSURANCE FUND**