

**MONMOUTH MUNICIPAL JOINT INSURANCE FUND
MINUTES
OCTOBER 12, 2023
ZOOM VIRTUAL MEETING
1:30 P.M.**

Meeting Called to Order by Chairman Rogers. Open Public Meeting Statement read into the record by Executive Director.

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	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	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 Present
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
- Steven Krolian, PERMA
- Jack Keeler, Sea Bright
- Anna Bongiorno, Avon by the Sea
- Mike Muscillo, Highlands
- Ronen Neuman, Deal Borough
- Kimberly Humphrey, Keyport
- Robert Fortsch, Upper Freehold Twp.
- Ryan Michelson, Matawan
- Deanna Keefer, Tinton Falls
- Joanne Theiss, Qual-Lynx
- Lisa Gallo, QualCare
- Amy Pieroni, RMC
- Dominick Cinelli, RMC
- Lindsay Klein, Acrisure
- Katie Walters, CSB
- Jaelyn Lindsey, CSB
- John Casagrande, Danskin Agency
- Alison Kelly, Danskin Agency
- Zach Edelman, Fairview Insurance
- Patrick Cassidy, RD Parisi Associates
- Paul Bent, MEL Legislative Committee

APPROVAL OF MINUTES: September 21, 2023

MOTION TO APPROVE OPEN MINUTES FOR ABOVE REFERENCED MEETING

MOTION: Commissioner Nolan
 SECOND: Commissioner Gant
 VOTE: Unanimous

CORRESPONDENCE

Mr. Sacco referred to the latest Power of Collaboration advertisement from the MEL. He advised that the advertisement will be in the upcoming League of Municipalities magazine.

TREASURER

Mr. Mayer referred to the Bills List contained within the agenda packet.

FUND YEAR	AMOUNT
October Bills List	
2023	\$ 187,995.49
TOTAL	\$ 187,995.49

MOTION TO APPROVE RESOLUTION # 24-23 APPROVAL FOR PAYMENT OF OCTOBER 2023 BILLS LIST

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

EXECUTIVE DIRECTOR:

FINANCE COMMITTEE/2024 BUDGET PROCESS - Mr. Sacco reported that the Finance Committee held a Budget Workshop on October 11th and referred to the proposed 2024 budget displayed on the screen. He advised that many factors were considered by the Finance Committee when preparing the proposed budget due to the current insurance crisis that has been reported on for over a year. Mr. Sacco referred to correspondence written by the MEL Executive Director to the newly appointed Commissioner of DOBI outlining various matters impacting Joint Insurance Funds and their member entities. He then proceeded to review the various factors causing the current insurance crisis (*Workers' Compensation; Liability; Property; Cyber Liability*).

- **Workers' Compensation:**

Reopened Cases: Costs have escalated because New Jersey judges are now reopening cases up to four and five times while in the past they rarely reopened a case more than once. This change has resulted in the need to substantially increase IBNR reserves for fund years going back as long as two decades.

Accidental Disability Claims: IBNR reserves are being substantially increased because of a 2021 Department of Labor decision that directed workers' compensation to pay many accidental disability claims that heretofore were paid by the pension plans.

Firefighters Presumption: Another recent law created a presumption that firefighters diagnosed with cancer are eligible for workers' compensation.

COVID: The same law also made COVID compensable. New Jersey's workers' compensation cost per employee for COVID is the second highest in the country.

- **Liability:** Premiums have increased 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. Jersey City. The recent amendment in the sexual molestation statute of limitations also increased Title 59 liability costs. In some cases, towns are being sued based on allegations going back to the 1970s.
- **Property:** Premiums are increasing rapidly because the world-wide frequency of large natural disasters has almost tripled since 2000. Here in New Jersey, the state was hit with Irene in 2011, Sandy in 2012 and Ida in 2021. Property insurance premiums are also indexed to replacement values that have jumped because of supply chain issues and the labor shortage.
- **Cyber Liability:** Premiums have more than doubled in recent years. Organizations without strong cyber risk controls are finding it difficult to purchase any coverage.

Mr. Sacco highlighted this section of the correspondence to DOBI and reported that in addition to premium increase, the factors discussed also resulted in a 50% drop of the MEL System's collective surplus from \$220 million (at 2020-year end) to \$110 million (at 2022-year end). He advised that the MEL expects the surplus to drop further at the 2023-year end. Mr. Sacco suggested that Fund Commissioners share this information with their governing body if a question is raised as to why their municipality's assessment is increasing so much.

Mr. Sacco then referred to the proposed 2024 displayed on the screen. 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 2.18%. He then moved to the premiums section of the budget and advised that both the

MEL and MEL Property premiums were increasing by 13.57% and 45.56% respectively, which is the majority of the budget increase. Mr. Sacco then moved to the expenses, fees & contingency section of the budget and noted that an additional line item for property appraisals was added due to the MEL's mandate that all local JIFs have property appraisals conducted for all sites with a value of \$500,000 or greater. He noted that an RFP for a Property Appraiser will be issued during the 1st quarter of 2024. Chairman Rogers asked if the reason the MEL is mandating property appraisals is because it is more beneficial when seeking property coverage from the carriers. Mr. Sacco said yes and noted that due to the major property losses across the country caused by fires, storms, etc. all the carriers are demanding that that current appraisals are provided prior to even issuing a quote. Mr. Sacco reported that the overall budget is increasing 8.77% and opened the floor for comments from the Finance Committee. Chairman Rogers commented that he attended the Finance Committee meeting and said that there was plenty of discussion and questions. He added that the budget increase is ultimately being driven by the MEL and MEL Property premiums. Commissioner Nolan and Commissioner Capp indicated that they were in agreement with Chairman Rogers' comments and said they had nothing to additional to add. Chairman Rogers then asked if there were any comments or questions from any of the meeting attendees. Commissioner Mercantante said he was not aware of the claim reopener issue effecting workers' compensation and asked if anything specific happened. Mr. Sacco said that the multiple claim reopeners are a trend being monitored by the MEL and not specific to one single instance. He advised that the trend is not having the same impact at the local level that it is having on the MEL and RCF levels. He added that the reopeners cause the Actuary to increase IBNR and the Claims Administrator to increase their reserves which ultimately drives up the costs. Commissioner Capp asked how the 8.77% increase to the overall budget in Monmouth compares to the other local JIFs. Mr. Sacco advised that PERMA has 13 of the 19 local JIFs in the MEL system and noted that Monmouth currently has the lowest overall budget increase. He added that most local JIFs in the MEL system are seeing budget increases between 13% and 18%. Commissioner Bertrand commented that another point that can be shared with the governing bodies of the municipalities is the MEL Property premium increase of 45.56% is nearly half of the increase of the overall budget increase. He noted that without such a significant premium increase, due to the property insurance market, the JIF budget would be similar to state healthcare increase that municipalities are dealing with. Mr. Sacco asked if there were any additional questions or comments. Hearing none, he asked for a motion to introduce the proposed 2024 budget and schedule a public hearing.

MOTION TO INTRODUCE THE 2024 BUDGET FOR THE MONMOUTH MUNICIPAL JOINT INSURANCE FUND IN THE AMOUNT OF \$20,264,474 AND SCHEDULE A PUBLIC HEARING FOR NOVEMBER 9, 2023.

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

2023 DIVIDEND - Mr. Sacco reported that the Finance Committee is once again recommending issuing a dividend to the membership. He cautioned the meeting attendees that three local JIFs in the MEL system have filed for dividends and the state has responded with requests for further information from those JIFs as well as meetings with their Executive Committees. Mr. Sacco noted that the state has not denied the dividend requests outright, but they have not approved the requests either. He reported that resulting from the state's reluctance to approve dividends, the Finance Committee is recommending reducing the dividend from the standard \$1 million minimum to \$900,000. Mr. Sacco asked if there were any questions or comments. Chairman Rogers commented that the Finance Committee spent a lot of time discussing the dividend options and reviewing what the state sent to those three local JIFs in response to their filings. He noted that there was a lot of discussion on whether to keep the request at \$1 million or to make it slightly less. Chairman Rogers said that ultimately the Finance Committee decided to recommend lowering the dividend as it would give the JIF the ability to be more flexible in case there are more significant losses in the coming year and/or some higher costs. Mr. Sacco asked if there were any additional questions or comments. Hearing none, he referred to Resolution # 25-23 enclosed within the agenda packet for the Board's consideration.

MOTION TO ADOPT RESOLUTION # 25-23 AUTHORIZING A TOTAL RETURN DIVIDEND OF \$900,000.

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

RESIDUAL CLAIMS FUND – Mr. Sacco reported that the public hearing to adopt the Residual Claims Fund’s 2024 budget will be held on October 18th at 10:30AM in the Forsgate Country Club. He advised that the Fund should nominate its 2024 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 Capp
SECOND: Commissioner Gant
VOTE: Unanimous

E-JIF 2024 BUDGET MEETING – Mr. Sacco reported that the public hearing to adopt the E-JIF’s 2024 budget will be held on October 18th at 10:50AM in the Forsgate Country Club. He advised that the Fund should nominate its 2024 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 Capp
SECOND: Commissioner Gant
VOTE: Unanimous

MEL MEETING – Mr. Sacco reported that the MEL will introduce its 2024 budget on October 18, 2023 at 10:30 AM.

MEL 2024 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 2024 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 Capp
SECOND: Commissioner Gant
VOTE: Unanimous

MEL LEGISLATIVE COMMITTEE – Mr. Sacco reported that one of the requests coming out of the Executive Committee Summit was to occasionally provide the Executive Committee with updates on issues at the MEL level. He advised that the MEL Legislative Committee met on October 3rd and referred to a copy of their committee agenda. Mr. Sacco further advised that one of the MEL’s lobbyist, Mr. Paul Bent, was present in the meeting and asked him to provide an overview of what the MEL Legislative Committee does and what they are currently working on. Mr. Bent reported that the MEL Legislative Committee serves as a focal point of communication on issues pertaining to legislation and regulations, which affect the MEL and its affiliated JIFs. He noted that the Committee advises the MEL Board of Fund Commissioners on legislative issues, monitors the progress of legislation proposed by the Board of Fund Commissioners, and serves as the focal point of communication between the MEL and the legislature, the governor's office, and various regulatory agencies. Mr. Bent then proceeded to review bills that are currently being reviewed by the Committee.

CYBER JIF – Mr. Sacco referred to an email from the Cyber JIF that was issued to Fund Commissioners and Risk Management Consultants outlining next steps for Training/Phishing and External Scanning. He advised that D2 will be contacting each member to gather Point of Contact information.

CYBER JIF 2024 REPRESENTATIVE – Mr. Sacco reported that the Fund should nominate its 2024 representative and alternate to the Cyber JIF. He advised that Commissioner Gant is currently the Cyber JIF representative, and the alternate representative position is vacant. Chairman Rogers advised that if there is anyone interested in serving as the Cyber JIF alternate representative they should let him know.

MOTION TO NOMINATE JAMES GANT TO SERVE AS THE FUND'S REPRESENTATIVE TO THE CYBER JIF.

MOTION:	Commissioner Nolan
SECOND:	Commissioner Capp
VOTE:	Unanimous

FUND ATTORNEY AND DEFENSE PANEL RFPS – Mr. Sacco reported that as authorized by the Board, the Fund QPA issued RFPs for the positions of Fund Attorney and Defense Panel. He advised that the return date for the proposals was September 20th and referred to the list of respondents enclosed within the agenda. Mr. Sacco added that appointments will be placed on the reorganization meeting agenda in January.

2024 MEMBERSHIP RENEWALS – Mr. Sacco reported that the fund office has received membership renewal documents from the 5 members that are scheduled to renew their membership in the Fund by January 1, 2024.

ATTORNEY

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

SAFETY DIRECTOR

Mr. Shives reviewed the September activities, and the October agenda. He referred to the MSI NOW on demand streaming report. Mr. Shives reported that there were 60 videos streamed by the Monmouth JIF membership during the month of September which is one of the highest in the system. Mr. Shives then referred to the summary and links of the MSI LIVE training schedule. He advised that there are 7 sessions of the mandatory Managers & Supervisors training course. Lastly, Mr. Shives referred to the listing of the mandatory Police Command Staff trainings. He advised that 3 of the sessions are already sold out and asked that members have their Command Staff signup for one of the open sessions if they

have not already attended. Mr. Brosnan added that a makeup Command Staff training has been scheduled for October 31st in Wall Township

Safety Report Attached and Made Part of the Minutes

UNDERWRITING MANAGER

Mr. Thorpe referred to the Cyber Compliance Report and the list of certificates issued for the month. Chairman Rogers reminded the membership to work on their Cyber Compliance by year-end as it takes some time to complete.

List of Certificates made part of the Minutes.

RISK MANAGEMENT CONSULTANTS:

Mr. Avalone referred to the RMC report that was distributed and reviewed its contents.

Mr. Casagrande reported that EJIF Fund Attorney distributed a memo regarding the PFAS pollution settlements. He advised that any members that have portable water systems should consider joining the PFAS class action lawsuits. Mr. Casagrande said that if members have questions regarding the memo they can contact his office or Mr. Avalone's office.

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 September, there has been a savings of \$1,047,037 resulting in 59% savings. Ms. Gallo then referred to Provider Specialty By Charges Report and the Top 10 Claimants by Charges Report enclosed within the agenda. Commissioner Capp thanked Ms. Gallo for the two additional reports and said they include helpful information. Commissioner Capp asked if the totals for the year can be added to the reports as well as the departments of the claimants. Ms. Gallo advised that she will work on including the requests for the next agenda.

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 approval of the same is being recommended. 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 \$15,700.50.

WC
2024311193
2022268279
2023301412
2024311414
2024310050
2024312152
2023307913

GL/PRP/AL
2024308477
2023300229

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

CLOSING COMMENTS

Chairman Rogers thanked everyone for attending the meeting and the September 21st in-person meeting in Wall Township. He reminded the meeting attendees that in 2024 at two Executive Committee meetings will be held in-person and the balance of the meetings will be held virtually.

MOTION TO ADJOURN MEETING

MOTION:	Commissioner Capp
SECOND:	Commissioner Nolan
VOTE:	Unanimous

Meeting Adjourned at: 2:18 P.M.

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

Secretary

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

Resolution No. 24-23

OCTOBER 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>
002613			
002613	QUAL-LYNX	OUTSIDE ADJ FEE 10/23	7,116.66
002613	QUAL-LYNX	CLAIM ADJ SERVICES 10/23	50,005.91
			57,122.57
002614			
002614	J.A. MONTGOMERY CONSULTING	SAFETY DIRECTOR 10/23	14,335.33
002614	J.A. MONTGOMERY CONSULTING	LAW ENFORCEMENT TRAINING 10/23	2,550.00
			16,885.33
002615			
002615	QUALCARE, INC.	WORKERS COMP ACCESS/UM 10/23	18,299.68
			18,299.68
002616			
002616	PERMA	LUNCH REIMB. MEETING- 9/21/23	1,321.33
002616	PERMA	POSTAGE 09/23	32.11
002616	PERMA	ADMINISTRATION FEE 10/23	34,442.42
002616	PERMA	LOSS FUND MGMT 10/23	3,043.25
			38,839.11
002617			
002617	THE ACTUARIAL ADVANTAGE	ACTUARIAL CONSULTING SERVICES 10/23	3,935.67
			3,935.67
002618			
002618	CLEARY GIACOBBE ALFIERI AND JACOB, LLC	LITIGATION 8/1/23- 9/27/23	9,500.67
002618	CLEARY GIACOBBE ALFIERI AND JACOB, LLC	LEGAL SERVICES 8/1/23-9/27/23	1,799.33
			11,300.00
002619			
002619	STEPHEN MAYER	TREASURER FEE 10/23	1,831.08
			1,831.08
002620			
002620	ASBURY PARK PRESS	ACCT ASB-040013 AD DATE 9/21/23	49.08
002620	ASBURY PARK PRESS	ACCT ASB-040013 DATE 9/10/23 MEETING	45.56
002620	ASBURY PARK PRESS	ACCT ASB-040013 DATE 9/07/23 PROPOSAL	57.88
002620	ASBURY PARK PRESS	ACCT ASB-040013 DATE 9/07/23 PROPOSAL	57.88
			210.40
002621			
002621	DANSKIN INSURANCE AGENCY, INC.	RMC FEE 10/23	37,624.58
			37,624.58
002622			
002622	CONNER STRONG & BUCKELEW	UNDERWRITER MGMT FEE 10/23	1,084.00
			1,084.00
002623			
002623	EXECU-TECH, INC.	WEBSITE MAINTENANCE 10/23	200.00
			200.00
002624			
002624	THE CANNING GROUP LLC	QPA SERVICES 9/1/23-9/30/23	583.33
			583.33
002625			
002625	ACCESS	DEPT 410 INV 10382757 7/31/23 FOR AUG	79.74
			79.74
		Total Payments FY 2023	187,995.49
		TOTAL PAYMENTS ALL FUND YEARS	187,995.49

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. 25-23

**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 \$ _____ from the Closed Year Accounts and \$195,752 from the E-JIF for a total dividend of \$ _____ surplus can be refunded at this time.

Closed Year Account	\$	_____
E-JIF	\$	195,752
Total	\$	_____

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, 2022. 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**

Attest:

Chairman

Secretary