

---

**MID JERSEY MUNICIPAL JOINT INSURANCE FUND**

---

**GENERAL FUND AND EXECUTIVE COMMITTEE MEETING MINUTES**

**April 27, 2022**

**I. Call to Order – Joy Tozzi, Chairperson**

Chairperson Tozzi called the meeting to order via Zoom at 9:03 a.m.

**II. Open Public Meetings Statement – Joy Tozzi, Chairperson**

Chairperson Tozzi read the Open Public Meetings Act.

**III. Flag Salute and Moment of Silence**

**IV. Roll Call**

Executive Committee

		<u>Attendance</u>
Kathleen Capristo	Colts Neck Township	Present
Theresa Casagrande	Borough of Fair Haven	Present
Michael Pitts (a. 9:09 am)	Township of Montgomery	Present
Anthony Cancro (1.10:00 am.)	Township of Plainsboro	Present
Joy Tozzi	Township of Robbinsville	Present
Marlena Schmid	Township of West Windsor	Present

Alternate Executive Committee

Katherine Fenton Newman	Township of Hopewell	Present
Bernard Hvozdovic, Jr.	Princeton	Present
Debra Rubin	Township of Cranbury	Present

Fund Commissioners

Salvatore Masucci	Borough of Helmetta	Absent
Vacant	Township of Pennington	--
David Brown II	Township of Ocean	Absent

Alternate Fund Commissioners

Jean Golisano	Township of Cranbury	Absent
Allyson Cinquegrana	Borough of Fair Haven	Present
Sandra Bohinski	Borough of Helmetta	Absent
Susan Newman	Township of Hopewell	Absent
Tamarah Novak	Township of Montgomery	Absent
Tracey Berkowitz	Township of Ocean	Absent
Lester Varga	Township of Plainsboro	Absent
Jeffrey Grosser	Princeton	Present
Jewel Morgan	Township of Robbinsville	Present
John Mauder	Township of West Windsor	Absent

Others Present

Kerry Giammetta	Township of West Windsor
Barbara Murphy	Risk and Loss Managers, Inc.
Michaelene Miller	
Julie Tattoni	Windels Marx Lane & Mittendorf
Amanda Meehan	

---

**MID JERSEY MUNICIPAL JOINT INSURANCE FUND**

---

Patricia Davidson	Qual-Lynx/Third Party Administrator
Lisa Gallo	Qual-Lynx/Managed Care
Paul Shives	J.A. Montgomery
Brian Maitland	
Eric Bause	The Actuarial Advantage
Shawn Gillon	Withum, Smith & Brown
Patti Fahy	Acrisure
Michael Avalon	Conner Strong & Buckelew
Robin Racioppi	NAIMC

**V. Introduction of Guests**

There were no guests.

**VI. General Fund Business**

There was no general fund business.

**A. Approval of the General Fund, Safety and Executive Committee Open and Closed Meeting Minutes of March 9, 2022**

***Motion*** to approve the General Fund and Executive Committee Open and Closed Meeting Minutes of March 9, 2022.

**Moved:** Theresa Casagrande

**Seconded:** Marlena Schmid

**Vote:** Approved: 5 Abstentions: 2 (J. Tozzi, B. Hvozdovic, Jr) Nay:

**B. Reports**

1. Chairperson's Report – Joy Tozzi

There was no report.

2. Secretary's Report – Marlena Schmid

There was no report.

3. MEL Delegate's Report – Joy Tozzi

Chairperson Tozzi stated that she had recently attended the MEL's fund commissioner retreat. She stated that it was highly informative, and she encouraged all fund commissioners to attend future retreats.

a. Budget CAP Relief – Sample Town Resolution

Barbara Murphy referred to the sample resolution included in the agenda package. She stated that increasing costs, changing regulations, policy decisions and environmental impacts were affecting public entity budgets at a rate far greater than the allowable 2.5% budget increase. She stated that the resolution was a sample that could be adopted by members and sent to their legislative representative asking that N.J.S.A. 40A:4-45 be amended to provide that appropriations in the first three years after the effective date of an approved amendment for liability insurance, worker's compensation insurance, cyber insurance, and property insurance be exempt from the Budget CAP and the Levy CAP Law 40A:4-45.44 through 45.47 treating these costs as a waiver of extraordinary costs for amounts above the 2.5% allowable increase.

b. Resolution 2022.15 – Evidencing Intent to Join NJ Cyber Risk Management Fund

Barbara Murphy referred to the resolution included in the agenda package. She stated that the MEL had formed a taskforce to explore the establishment of a

---

MID JERSEY MUNICIPAL JOINT INSURANCE FUND

---

Cyber Risk Management Fund for the purpose of providing cyber risk coverage.

She also stated that this was in an effort to address the current changes anticipated in the availability of coverage and changing terms in the commercial cyber liability insurance markets. She further stated that the initial application for approval by the Department of Banking and Insurance must be accompanied by resolutions from at least two local units evidencing their intent to join the Fund and that this resolution was non-binding for membership.

**Motion** to approve resolution 2022.15 evidencing intent to join the NJ Cyber Risk Management Fund.

**Moved:** Theresa Casagrande

**Seconded:** Kathleen Capristo

**Vote:** Approved: Unanimous      Nay:

4. Fund Commissioners' Reports

There were no reports.

5. Actuarial Valuation as of 12/31/21 – Eric Bause, The Actuarial Advantage

Eric Bause 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. Eric 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, 2021 valuation date the total case reserves and IBNR reserves were \$8,057,678.

6. Financial Statement as of 12/31/21 – Shawn Gillon, Withum, Smith & Brown

Shawn Gillon presented the financial statement, stating that the cumulative balance sheet showed assets of \$23,969,480, liabilities of \$10,254,454, and a surplus of \$13,715,026. He stated that there were no audit comments or recommendations and no deficiencies or weaknesses found for the Fund.

**Motion** to approve Resolution 2022-16 Certifying Review of Annual Audit

**Moved:** Kathleen Capristo

**Seconded:** Anthony Cancro

**Vote:** Approved: Unanimous      Nay:

7. Treasurer's Report

a. Approval of Bill List for all Fund Years

**Motion** to approve the bill list totaling \$1,108,567.33.

**Moved:** Theresa Casagrande

**Seconded:** Anthony Cancro

**Vote:** Approved: Unanimous      Nay:

b. Treasurer's Report

As per the report distributed at the meeting.

c. Investment Status

As per the report distributed at the meeting.

Barbara Murphy stated that the finance subcommittee had recently met with PFM, the Fund's asset managers, to review investment considerations including NJ/TERM, which is a fixed rate, fixed term investment that could potentially increase returns. She stated that the program would be in accordance with the Fund's cash management plan.

8. Attorney's Report – Julie Tattoni, Windels Marx Lane & Mittendorf
  - a. Legislative Matters  
As per the report distributed in the agenda package.
9. Administrator's Report – Risk & Loss Managers, Inc.  
As per the memorandum included in the agenda package.
10. Safety and Loss Control – J.A. Montgomery  
As per the report included in the agenda package.  
Brian Maitland stated that all first quarter members visits were on track to be completed. He stated that all future MSI communications would be distributed exclusively through the NJ MEL app and an MSI newsletter would be emailed to members summarizing the communications sent through the app.
11. Managed Care – Qual-Lynx  
As per the report included in the agenda package.

**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**

**Motion** to adjourn to closed session.

**Moved:** Marlena Schmid

**Seconded:** Theresa Casagrande

**Voted:** Approved: Unanimous                      Nay:

Open Session adjourned at 9:58 a.m.

**G. Open Session Resumes**

**Motion** to return to open session.

**Moved:** Theresa Casagrande

**Seconded:** Kathleen Capristo

**Vote:** Approved: Unanimous                      Nay:

Open Session resumed at 10:48 a.m.

1. Claims Payment Authorization Established in Closed Session

**Motion** to approve claim payments and authorize actions established in Closed Session.

**Moved:** Marlena Schmid

**Seconded:** Kathleen Capristo

**Vote:** Approved: Unanimous                      Nay:

**VII. Adjournment**

***Motion*** to adjourn.

**Moved:** Kathleen Capristo

**Seconded:** Marlena Schmid

**Vote:** Approved: Unanimous      Nay:

The meeting was adjourned at 10:49 a.m.

The next meeting will be held on **Wednesday, July 13, 2022.**

Respectfully submitted,

\_\_\_\_\_  
Authorized Signature