



RESOLUTION NO. 27-24

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND
(Hereinafter the “FUND”)

APPROVING CERTAIN DISBURSEMENTS

WHEREAS, the Bylaws of the GSMJIF require that the Fund Commissioners approve all disbursements by a majority vote, and

WHEREAS, the attached bill of items sets forth certain bills or demands for monies;

NOW, THEREFORE BE IT RESOLVED, by the FUND’s Board of Fund Commissioners that the attached bill of items totaling **\$10,189,642.87** for payment.

Adopted: *this day by the Board of Fund Commissioners*

Chairman – Tim Quinn

July 24, 2024
Date

Secretary – Bryan Russell

July 24, 2024
Date



RESOLUTION NO. 28-24

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND
(Hereinafter referred to as the “FUND”)

APPROVING CLAIMS PAYMENTS

BE IT RESOLVED by the Board of Fund Commissioners of the Garden State Municipal Joint Insurance Fund, that confirmation and authorization approval is made in issuance of the attached claims payments totaling **\$2,451,586** against the fund.

ADOPTED: *this day before the Board of Fund Commissioners:*

Chairman – Tim Quinn

July 24, 2024
Date

Secretary – Bryan Russell

July 24, 2024
Date



RESOLUTION NO. 29-24

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

(Hereinafter referred to as the "FUND")

ESTABLISHING A SUPPLEMENTAL ASSESSMENT/REFUND PLAN

WHEREAS, N.J.A.C. 11:15-2.16 and the FUND's Bylaws provide for additional assessments to supplement the FUND's claim or loss retention or administrative accounts to assure payment of the FUND's obligations and N.J.A.C. 11:15-2.21 provides that any monies for a FUND year in excess of the amount necessary to fund all obligations for that fiscal year may be declared to be refundable by the FUND, and

WHEREAS, the FUND's Executive Committee has met and recommended that the FUND establish a Supplemental Assessment Plan by Resolution for Fund Years 2002 through 2023,

WHEREAS, the FUND's Administrator, Treasurer, and Attorney have met with the New Jersey Department of Banking and Insurance and obtained approval for a Supplemental Assessment Plan by Resolution for Fund Years 2002 through 2023; therefore

BE IT RESOLVED by the Board of Fund Commissioners of the Garden State Municipal Joint Insurance Fund, that the Fund Administrator shall/has:

- 1) declare a Supplemental Assessment of \$22,649,481 in the 2024 FUND year based on FUND years 2002 through 2023,
- 2) calculate each member's proportionate share of the Supplemental Assessment as required by N.J.A.C. 11:15-2.16, and the FUND's Bylaws,
- 3) communicate said proportionate share to each member prior to the July 24, 2024, regularly schedule meeting of the FUND, and
- 4) bill Supplemental Assessments separately from the member's subsequent Fund year's annual assessment, to be collected based on a ten-year installment plan beginning no later than July 1, 2025.

BE IT FURTHER RESOLVED:

- 1) Supplemental Assessments shall be deemed receivable by the Fund as of the date of the adoption of such Resolution authorizing a Supplemental Assessment and shall be posted to the Fund's financial statements as of the date of the final determination noted above,



2) The Fund Administrator shall report on the FUND's all-years' surplus/deficit position at the first regularly scheduled meeting of the Board of Fund Commissioners after the finalization of the FUND's semiannual actuarial reserve analyses and shall recommend, to the Board of Fund Commissioners, adjustments to the Supplemental Assessment to reflect changes in the FUND's all-years' surplus/deficit position.

3) All other terms and conditions, as specified in New Jersey law and regulations, and the Fund's Bylaws and Plan of Risk Management, will apply to these Supplemental Assessments.

BE IT FURTHER RESOLVED, by the Board of Fund Commissioners of the Garden State Municipal Joint Insurance Fund, that this Resolution shall be transmitted to the New Jersey Department of Banking and Insurance upon adoption in accordance with N.J.A.C. 11:15-2.16 and the FUND's Bylaws.

ADOPTED: *this day before the Board of Fund Commissioners:*

Chairman

July 24, 2024
Date

Secretary

July 24, 2024
Date