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**MID JERSEY MUNICIPAL JOINT INSURANCE FUND**

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**GENERAL FUND AND EXECUTIVE COMMITTEE MEETING MINUTES  
May 8, 2024**

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

Chairperson Tozzi called the meeting to order at 9:11 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	Township of Montgomery	Present
Anthony Cancro	Township of Plainsboro	Present
Bernard Hvozdovic, Jr.	Princeton	Present
Joy Tozzi	Township of East Windsor	Present
Marlena Schmid	Township of West Windsor	Present

Alternate Executive Committee

Debra Rubin	Township of Cranbury	Present
David Brown II (a. 9:24 am)	Township of Ocean	Present
Katherine Fenton Newman	Township of Hopewell	Present

Fund Commissioners

John Podesta	Borough of Helmetta	Absent
Mona Habiby	Township of Pennington	Absent
Jewel Morgan	Township of Robbinsville	Present

Alternate Fund Commissioners

Denise Marabello	Township of Cranbury	Absent
Allyson Cinquegrana	Borough of Fair Haven	Present
Melissa Hallerman	Borough of Helmetta	Absent
Susan Newman	Township of Hopewell	Present
Tamarah Novak	Township of Montgomery	Present
Tracey Berkowitz	Township of Ocean	Present
Neil Blitz	Township of Plainsboro	Present
Jeffrey Grosser	Princeton	Absent
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	

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Brian Lau	D2 Cyber Security
Alex Leonard	
Brian Maitland	J.A. Montgomery Consulting
Matt Genna	
Marty Hammond	PFM Asset Management
Kathy Kissane	Qual-Lynx/Third Party Administrator
John Kreuzer	
Lisa Gallo	Qual-Lynx/Managed Care
Nicolo Longacre	
Jamie Shooks	The Actuarial Advantage
Shawn Gillon	Withum, Smith & Brown
Patti Fahy	Acrisure
Tom Merchel	Conner Strong & Buckelew
Katie Walters	
Robin Racioppi	NAIMC
Patti Fahy	NAIMC/Acrisure

**V. Introduction of Guests**

Kathy Kissane introduced Nichole Longacre and John Kreuzer of Qual-Lynx.

**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 6, 2024**

***Motion*** to approve the General Fund and Executive Committee Open and Closed Meeting Minutes of March 6, 2024.

**Moved:** Marlena Schmid

**Seconded:** Theresa Casagrande

**Vote:** Approved: Unanimous    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 the MEL's Management Committee had met recently to review vendor contracts. She also stated that she had recently attended the MEL's fund commissioner retreat.
4. Cyber JIF Delegate's Report – Joy Tozzi  
Chairperson Tozzi stated that the Cyber JIF was processing requests for new user logins and passwords for the member's only portion of the website. She stated that any members who have not yet received one should do so in order to have access to the resources available on the JIF's website.
  - a. D2 Cyber Security – Brian Lau  
Brian Lau provided an update on Fund members' employee security awareness training, phishing and external vulnerability scanning and testing. He stated that the employee participation rate for MidJIF's members was approximately 45%, and 70-80% overall among the Cyber JIF members.

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He stated that the training was due by June 30, 2024.

5. Fund Commissioners' Reports  
There were no reports.
6. Actuarial Valuation as of 12/31/23 – Jamie Shooks, The Actuarial Advantage  
Jamie Shooks 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. He 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, 2023 valuation date the total case reserves and IBNR reserves were \$10,743,503.
7. Financial Statement as of 12/31/23 – Shawn Gillon, Withum, Smith & Brown  
Shawn Gillon presented the financial statement, stating that the cumulative balance sheet showed assets of \$23,143,832, liabilities of \$13,789,266, and a surplus of \$9,354,566. He stated that there were no audit comments or recommendations and no deficiencies or weaknesses found for the Fund.  
**Motion** to approve Resolution 2024-15 Certifying Review of Annual Audit  
**Moved:** Bernard Hvozdovic, Jr.  
**Seconded:** Anthony Cancro  
**Vote:** Approved: Unanimous      Nay:  
8. Investment Manager – PFM Asset Management  
As per the report included in the agenda package.  
Marty Hammond reviewed a report on the Fund's investment performance for the quarter ended March 31, 2024. He provided a market summary, checking and investment account summary and a review of the Fund's portfolio.
9. Treasurer's Report
  - a. Approval of Bill List for all Fund Years  
**Motion** to approve the bill list totaling \$1,392,884.48.  
**Moved:** Bernard Hvozdovic, Jr.  
**Seconded:** Theresa Casagrande  
**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.
10. Attorney's Report – Julie Tattoni, Windels Marx Lane & Mittendorf
  - a. Legislative Matters  
As per the report distributed in the agenda package.
11. Administrator's Report – Risk & Loss Managers, Inc.  
As per the memorandum included in the agenda package.
  - a. 2024 Elected Officials Online Training  
Barbara Murphy stated that the deadline for the elected officials online training had been extended to June 1 and was available on the MEL's Learning Management System.
12. Safety and Loss Control – J.A. Montgomery Consulting  
Brain Maitland provided a summary of year-to-date loss control activities. He stated that several trainings had been added to the MEL Safety Institute, including trainings in Spanish.

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He further stated that an Executive Safety Committee training course on safety and regulatory overviews would be held immediately following the executive committee meeting.

13. 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:** Bernard Hvozdovic, Jr.

**Seconded:** Katherine Fenton-Newman

**Voted:** Approved: Unanimous      Nay:

Open Session adjourned at 9:56 a.m.

**G. Open Session Resumes**

**Motion** to return to open session.

**Moved:** Marlena Schmid

**Seconded:** Katherine Fenton-Newman

**Vote:** Approved: Unanimous      Nay:

Open Session resumed at 10:15 a.m.

1. Claims Payment Authorization Established in Closed Session

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

**Moved:** Katherine Fenton-Newman

**Seconded:** Marlena Schmid

**Vote:** Approved: Unanimous      Nay:

**VII. Adjournment**

**Motion** to adjourn.

**Moved:** Marlena Schmid

**Seconded:** Theresa Casagrande

**Vote:** Approved: Unanimous      Nay:

The meeting was adjourned at 10:16 a.m.

The next meeting will be held on **Wednesday, July 10, 2024.**

Respectfully submitted,

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Authorized Signature