

**NJ MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND
OPEN MINUTES
MEETING OF JUNE 10, 2024
FORSGATE COUNTY CLUB, MONROE, N.J.
11:05 AM**

Meeting called to order by Chairman McNeilly and Open Public Meeting Notice was read into the record. Chairman led the commissioners in the Pledge of Allegiance.

ROLL CALL OF 2024 EXECUTIVE COMMITTEE:

Chairman:	Morris	Brian McNeilly	Present
Secretary:	Ocean	Veronica Laureigh	Present
Executive Committee:			
	Burlco	Meghan Jack	Present
	Monmouth	Thomas Nolan	Present
	Camden	Joe Wolk	Present
	South Bergen	Greg Franz	Present
	NJUA	Bernie Rutkowski	Present
	Sub-Muni	Megan Champney	Present
Alternates:			
#1	Bergen	Paul Tomasko	Present
#2	Central	Joe Criscuolo	Present
#3	Sub Metro	Steve Rovell	Present
#4	Trico	Michael Razze	Present
#5	PMM	Susan Danson	Absent
#6	Atlantic	James Pacanowski	Present

APPOINTED OFFICIALS PRESENT:

Executive Director / Administrator	PERMA Risk Management Services	Stephen Sacco	Present
Attorney	Dorsey & Semrau	Fred Semrau, Esq.	Present
Treasurer		Charles S. Cuccia	Present
Underwriting Managers	The Danskin Agency Conner Strong & Buckelew	Charles Casagrande Ed Cooney	Present Present
Claims Administrator	King Moench & Collins	Peter King, Esq.	Present
Environmental Engineering Services	First Environment	Rich Erickson	Present
Actuary	AON	Chas Kullman	Present
Auditor	Nisivoccia, L.L.P.	Francis "Bud" Jones	Present

OTHERS PRESENT:

Adam Brewer, Pequannock, Morris JIF
 Dave Grubb, PERMA
 Joseph Hrubash, PERMA
 Pauline Kontomanolis, PERMA

Robyn Walcoff, PERMA
 Jennifer Conicella, PERMA
 Nancy Ghani, PERMA
 Sandra Cantwell, PERMA
 Barbara Murphy, RLM
 Chuck Hartsoe, PEGAS
 Ed Cooney, Conner, Strong & Buckelew
 Tom Merchel, Conner, Strong & Buckelew
 Kamini Patel, RPA
 Jillian Donnelly, RPA
 Kathy Kissane, Qual-Lynx
 John Casagrande, Danskin Agency
 Alison Kelly, Danskin Agency
 Ezio Altamura, GJEM-Otterstedt Agency
 Matthew McArow Jr., GJEM-Otterstedt Agency
 Amy Pieroni, Acrisure
 Patti Fahy, Acrisure
 Trevor Morris, Acrisure
 Don Sciolaro, PIA

APPROVAL OF MINUTES: March 22, 2024

MOTION TO APPROVE OPEN MINUTES OF MARCH 22, 2024

MOTION: Commissioner Wolk
SECOND: Commissioner Jack
VOTE: 11 Ayes, 0 Nays, 2 Abstains (Commissioners Razze and Pacanowski)

TREASURER

Mr. Cuccia asked for approval for Resolution No. 19-24 confirming the April 2024 Bills List, Resolution 20-24 for May Bills List and Resolution No. 21-24 approving the June 2024 Bills List:

RESOLUTION 19-24 APRIL BILLS LIST

FUND YEAR	AMOUNT
2024	\$91,190.23
Total	\$91,190.23

RESOLUTION 20-24 - MAY 2024 BILLS LIST

FUND YEAR	AMOUNT
2024	\$112,230.76
Total	\$112,230.76

RESOLUTION 21-24 - JUNE 2024 BILLS LIST

FUND YEAR	AMOUNT
2023	\$17,620.00
2024	\$171,628.35
Total	\$189,248.35

MOTION TO APPROVE PAYMENT OF BILLS - RESOLUTION NOS. 19-24, 20-24 AND 21-24

MOTION: Commissioner Rovell
SECOND: Commissioner Champney
ROLL CALL VOTE: Unanimous

EXECUTIVE DIRECTOR/ADMINISTRATOR REPORT:

AUDITOR YEAR-END REPORTS: The Fund Auditor reviewed the Statement of Revenue, Expenses and Changes in Net Position report. The Fund has \$15,719,298 in Net Position as of December 31st, 2023, and is excellent financial condition. There were no recommendations associated with the audit.

Executive Director requested a motion to adopt Resolution 22-24 certifying the 2023 Audit and said the Group Affidavit indicating that each member of the Board has read the General Comments Section of the Audit Report will be circulated and will be filed with the state by the end of the month.

MOTION TO APPROVE YEAR-END FINANCIALS, ADOPT RESOLUTION #22-24 AND EXECUTE GROUP AFFIDAVIT INDICATING THAT MEMBERS OF THE EXECUTIVE COMMITTEE HAVE READ THE GENERAL COMMENTS SECTION OF THE AUDIT REPORT.

MOTION: Commissioner Rovell
SECOND: Commissioner Champney
ROLL CALL VOTE: Unanimous

ACTUARIAL IBNR REPORT: The EJIF's Actuarial IBNR Estimates valued as of March 31, 2024 are outlined in Appendix II.

BANKING SERVICES REQUEST FOR PROPOSALS (RFP): The MEL's Joint Cash & Management Investment Program (JCMI) oversaw the release of an RFP for banking services and met with the MEL's Investment Committee on March 19th to review results and its recommendation. The RFP included information on the RCF, EJIF, MEL, MRHIF, NJSEM and Cyber as well as all local MEL affiliated JIFs – but each JIF is expected to make its own decision. The MEL selected TD Bank which will be effective July 1, 2024. Enclosed in the agenda is a Bulletin from the MEL Fund Attorney and MEL Executive Director and Resolution 18-24. The Treasurer recommends we follow the MEL's lead.

MOTION TO ADOPT RESOLUTION 18-24 AND AWARD BANKING SERVICES TO TD BANK EFFECTIVE 7/1/2024 to 6/31/2027

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

FISCAL MANAGEMENT PLAN UPDATE – Upon approval of awarding banking services to TD Bank, the Fund's Fiscal Management Plan will require amendment to add TD Bank for Wire Transfers and as an Authorized Depository. The Fiscal Management Plan is included in the agenda and the amendments are highlighted.

MOTION TO ADOPT AMENDMENTS TO THE 2024 FISCAL MANAGEMENT PLAN TO ADD TD BANK.

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

FUND LOBBYIST - Princeton Public Affairs Group's contract with the Fund expires on September 4, 2024. The Fund will begin the competitive contracting/procurement process for the position of Lobbyist Consulting Service provider; Resolution #21-19 authorized the Fund to contract for this service.

MOTION TO AUTHORIZE RESOLUTION #21-24 FOR THE HIRING OF A LOBBYIST CONSULTING SERVICE PROVIDER THROUGH THE COMPETITIVE CONTRACTING PROCESS.

MOTION: Commissioner Rovell
SECOND: Commissioner Laureigh
ROLL CALL VOTE: Unanimous

DUE DILIGENCE REPORTS: Mr. Sacco said for the first quarter of 2024 the Fast Track report shows an increase of \$808,000 surplus, bringing year to date total to \$16.5 million and the Fund remains in excellent financial position.

NEXT MEETING - The next meeting of the EJIF is scheduled for September 9, 2024 at Forsgate Country Club, Monroe Twp, N.J.

ATTORNEY:

Mr. Semrau said the Newark Bay litigation is at a stay and costs have dramatically decreased. Peter King continues to lead the matter and work to protect the Fund and getting reimbursement from the carriers.

Mr. Semrau said he appreciates the Fund approving the procurement of a lobbyist as there are many issues that need to be reviewed.

UNDERWRITING MANAGER:

Mr. Charles Casagrande said his report stands as included in the agenda with no further comment.

ENVIRONMENTAL ENGINEER:

Mr. Erickson said he will comment on two items from his report. The first is to note they have just about completed their audit of all Atlantic JIF members. To date there are two regulated underground storage tanks. Secondly Mr. Erickson said they continue to provide presentations including a seminar for the Burlco JIF on the new stormwater permits, a series of air pollution engineering seminars at the New Jersey Water Environment Association and last week he presented municipal planning tools showing a visual map of flood level rise at a virtual seminar with Climate Central. The tool is offered at no charge from a non-profit organization and he will put the link on the EJIF website.

ACTUARY:

Mr. Kullman said the completed 3/31/2024 IBNR analysis was included in the agenda and is steady at \$6.03 million. There was low claim activity in the first quarter.

OLD BUSINESS

None

NEW BUSINESS

None

PUBLIC COMMENT

None

EXECUTIVE SESSION

MOTION TO ENTER INTO EXECUTIVE SESSION TO DISCUSS CERTAIN CLAIMS

MOTION: Commissioner Tomasko
SECOND: Commissioner Champney
VOTE: Unanimous

MOTION TO RETURN TO OPEN SESSION

MOTION: Commissioner Nolan
SECOND: Commissioner Rovell
VOTE: Unanimous

MOTION TO APPROVE THE PARS AS PRESENTED:

MOTION: Commissioner Rovell
SECOND: Commissioner Wolk
ROLL CALL VOTE: Unanimous

Mr. Sacco said this is Commissioner Rovell’s last meeting with the Fund and thanked him for his service. Mr. Rovell said he valued his time working with the Fund and professionals.

MOTION TO ADJOURN MEETING

MOTION: Commissioner Jack
SECOND: Commissioner Rovell
VOTE: Unanimous

Meeting Adjourned: 11:25 AM

Prepared by Sandra Cantwell, Assistant Secretary

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND BILLS LIST

Resolution No. 19-24

April 2024

WHEREAS, the Treasurer has certified that funding is available to pay the following bills:
BE IT RESOLVED that the New Jersey Municipal Environmental Risk Management 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 2024

<u>Vendor Name</u>	<u>Comment</u>	<u>Invoice Amount</u>
PERMA RISK MANAGEMENT SERVICES	POSTAGE 03/24	3.84
PERMA RISK MANAGEMENT SERVICES	EXECUTIVE DIRECTOR FEE 04/24	32,041.42
		32,045.26
AON RISK SERVICES CENTRAL - PREMIUM	ACTUAL SERVICE 1 OF 4 4/24	15,625.00
		15,625.00
DORSEY & SEMRAU	FUND ATTORNEY 04/24	8,672.52
		8,672.52
CHARLES CUCCIA	TREASURER FEES 04/24	1,847.14
		1,847.14
PRINCETON PUBLIC AFFAIRS GROUP	GOV. AFFAIRS REP 04/24-INV 22878	3,750.00
		3,750.00
DANSKIN INSURANCE AGENCY	UNDERWRITING MANAGER FEE 04/24	25,378.17
		25,378.17
CONNER STRONG & BUCKELEW	SELECTIVE- SURETY BOND RENEW 5/24-5/25	2,455.00
		2,455.00
MUNICIPAL EXCESS LIABILITY JOINT INSURANCE FUND	REIMB FOR 3/22/24 FORSGATE MEETING	956.67
		956.67
THE CANNING GROUP LLC	QPA SERVICE 04/24	416.67
		416.67
ACCESS	INV 10752126 DEPT 736 2/29/24	43.80
		43.80
	Total Payments FY 2024	91,190.23
	TOTAL PAYMENTS ALL FUND YEARS	91,190.23

Chairperson: _____

Attest: _____

Dated: _____

I hereby certify the availability of sufficient unencumbered funds in the proper accounts to fully pay the above claims.

Treasurer _____

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND BILLS LIST

Resolution No. 20-24

May 2024

WHEREAS, the Treasurer has certified that funding is available to pay the following bills:
BE IT RESOLVED that the New Jersey Municipal Environmental Risk Management 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 2024

<u>Vendor Name</u>	<u>Comment</u>	<u>Invoice Amount</u>
PERMA RISK MANAGEMENT SERVICES	POSTAGE 04/24	5.76
PERMA RISK MANAGEMENT SERVICES	EXECUTIVE DIRECTOR FEE 05/24	32,041.42
		32,047.18
AON RISK SERVICES CENTRAL - PREMIUM	ACTUARIAL SERVICE 2 OF 4 5/24	15,625.00
		15,625.00
DORSEY & SEMRAU	FUND ATTORNEY 05/24	8,672.52
		8,672.52
CHARLES CUCCIA	TREASURER FEE 05/24	1,847.14
		1,847.14
PRINCETON PUBLIC AFFAIRS GROUP	GOV. AFFAIRS REP 05/24 INV 23081	3,750.00
		3,750.00
DANSKIN INSURANCE AGENCY	UNDERWRITING MANAGER FEE 05/24	25,378.17
		25,378.17
FIRST ENVIRONMENT, INC.	PROF. SERVICES P/E 1/31/24 INV 46783	24,494.08
		24,494.08
THE CANNING GROUP LLC	QPA SERVICE 05/24	416.67
		416.67
	Total Payments FY 2024	112,230.76
	TOTAL PAYMENTS ALL FUND YEARS	112,230.76

Chairperson: _____

Attest: _____

Dated: _____

I hereby certify the availability of sufficient unencumbered funds in the proper accounts to fully pay the above claims.

Treasurer _____

NEW JERSEY MUNICIPAL ENVIRONMENTAL RISK MANAGEMENT FUND BILLS LIST

Resolution No. 21-24

June 2024

WHEREAS, the Treasurer has certified that funding is available to pay the following bills:
BE IT RESOLVED that the New Jersey Municipal Environmental Risk Management 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>Vendor Name</u>	<u>Comment</u>	<u>Invoice Amount</u>
NISIVOCCIA & COMPANY	FINAL 2023 AUDIT- INV 99452	8,096.00
NISIVOCCIA & COMPANY	AUDIT 2023 PARTIAL BILL INVOICE 99197	9,524.00
		17,620.00
	Total Payments FY 2023	17,620.00

FUND YEAR 2024

<u>Vendor Name</u>	<u>Comment</u>	<u>Invoice Amount</u>
PERMA RISK MANAGEMENT SERVICES	EXECUTIVE DIRECTOR FEE 06/24	32,041.42
		32,041.42
DORSEY & SEMRAU	FUND ATTORNEY 06/24	8,672.52
		8,672.52
CHARLES CUCCIA	TREASURER FEE 06/24	1,847.14
		1,847.14
DANSKIN INSURANCE AGENCY	UNDERWRITING MANAGER FEE 06/24	25,378.17
		25,378.17
NJ ADVANCE MEDIA	ACCT XNJEN055559- AD 10870246 5/29/24	14.62
		14.62
FIRST ENVIRONMENT, INC.	PROF. SERVICES P/E 4/24 INV 46902	24,933.08
FIRST ENVIRONMENT, INC.	PROF. SERVICES P/E 2/29/24 INV 46828	42,531.08
FIRST ENVIRONMENT, INC.	PROF. SERVICES P/E 3/24 INV 46833	35,674.08
		103,138.24
THE CANNING GROUP LLC	QPA SERVICE 06/24	416.67
		416.67
ACCESS	INV 10911638- CREDIT 10812526 FROM 3/31	-114.32
ACCESS	INV 10812526 DEPT 736 3.31.24	190.09
ACCESS	INV 10864928 DEPT 736 4/30/24	43.80
		119.57

Total Payments FY 2024

171,628.35

TOTAL PAYMENTS ALL FUND YEARS

189,248.35

Chairperson: _____

Attest: _____

Dated: _____

I hereby certify the availability of sufficient unencumbered funds in the proper accounts to fully pay the above claims.

Treasurer _____

New Jersey Municipal Environmental Risk Management Fund

Resolution #22-24

Resolution of Certification

Annual Audit Report for Period Ending December 31, 2023

WHEREAS, N.J.S.A. 40A:5-4 requires the governing body of every local unit to have made an annual audit of its books, accounts and financial transactions, and

WHEREAS, the Annual Report of Audit for the year 2023 has been filed by the appointed Fund Auditor with the Secretary of the Fund as per the requirements of N.J.S.A. 40A:5-6 and N.J.S.A. 40A:10-36, and a copy has been received by each Fund Commissioner, and

WHEREAS, the Local Finance Board of the State of New Jersey is authorized to prescribe reports pertaining to the local fiscal affairs, as per R.S. 52:27BB-34, and

WHEREAS, the Local Finance Board has promulgated a regulation requiring that the Fund Commissioners of the Fund shall, by resolution, certify to the Local Finance Board of the State of New Jersey that all Fund Commissioners have reviewed, as a minimum, the sections of the annual audit entitled:

General Comments
and
Recommendations

and

WHEREAS, the Fund Commissioners have personally reviewed, as a minimum, the Annual Report of Audit, and specifically the sections of the Annual Audit entitled:

General Comments
and
Recommendations

as evidenced by the group affidavit form of the Fund Commissioners.

WHEREAS, such resolution of certification shall be adopted by the Fund Commissioners no later than forty-five days after the receipt of the annual audit, as per the regulations of the Local Finance Board, and

WHEREAS, all Fund Commissioners have received and have familiarized themselves with, at least, the minimum requirements of the Local Finance Board of the State of New Jersey, as stated aforesaid and have subscribed to the affidavit, as provided by the Local Finance Board, and

WHEREAS, failure to comply with the promulgations of the Local Finance Board of the State of New Jersey may subject the Fund Commissioners to the penalty provisions of R.S. 52:27BB-52 - to wit:

R.S. 52:27BB-52 - "A local officer or member of a local governing body who, after a date fixed for compliance, fails or refuses to obey an order of the director (Director of Local Government Services),

under the provisions of this Article, shall be guilty of a misdemeanor and, upon conviction, may be fined not more than one thousand dollars (\$1,000.00) or imprisoned for not more than one year, or both, in addition shall forfeit his office."

NOW, THEREFORE, BE IT RESOLVED, that the Fund Commissioners of the **New Jersey Municipal Environmental Risk Management Fund**, hereby state that they have complied with the promulgation of the Local Finance Board of the State of New Jersey, dated July 30, 1968, and does hereby submit a certified copy of this resolution and the required affidavit to said Board to show evidence of said compliance.

I HEREBY CERTIFY THAT THIS IS A TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING HELD ON: June 10, 2024

Veronica Laureigh, Fund Secretary

RESOLUTION # 18-24
of the
NEW JERSEY ENVIRONMENTAL RISK MANAGEMENT FUND
For
BANKING SERVICES

WHEREAS, the New Jersey Environmental Risk Management Fund (hereinafter the Fund), finds it necessary for the proper conduct and order of business that official depositories for the Fund be designated and named; and

WHEREAS TD Bank for Banking services - at an earnings rate based on a combined average balance of \$75,000,000 of participating joint insurance funds which will earn Federal Funds minus 25 basis points (.25%) with a floor of 50 basis point (.50%). - is hereby proposed by the Board of Fund Commissioners as the official designated depository in accord with N.J.S.A. 40A:11-5-15.1(f)

NOW, THEREFORE, BE IT RESOLVED, by the Fund, that TD Bank for Banking services - at an earnings rate based on a combined average balance of \$75,000,000 of participating joint insurance funds which will earn Federal Funds minus 25 basis points (.25%) with a floor of 50 basis point (.50%). is hereby approved by the Board of Fund Commissioners as the official designated depository in accord with N.J.S.A. 40A:11-5-15.1(f) and that sums so deposited may be withdrawn upon a check, draft or order of the Board of Fund Commissioners; and

BE IT FURTHER RESOLVED that a certified copy of this Resolution, duly executed, be delivered to the proper officers of TD Bank.

ADOPTED: this day before the Governing Body:

Chair

date

Secretary

date