SOUTH BERGEN VII WORKERS' COMPENSATION POOL
MINUTES
MEETING –JUNE 16, 2025
BIAGIO'S - PARAMUS, NJ
12:15 P.M.

Meeting called to order by Acting Chairperson Dembowski. Open Public Meeting Act read into Minutes by Acting Chairperson Dembowski.

ROLL CALL OF 2025 BOARD OF TRUSTEES:

Chairperson		
Andrea Wasserman	Montvale BOE	Absent
Vice-Chair		
Samantha Dembowski	North Arlington BOE	Present
Secretary		
Keith Rosado	Westwood BOE	Present
Trustees		
John Marmora	Emerson BOE	Present
Michael Steinmetz	Fort Lee BOE	Absent
Jenine Murray	Hasbrouck Heights BOE	Present
Michael Rinderknecht	Lodi BOE	Absent
James Hyman	Lyndhurst BOE	Absent
Laurel Spadavecchia	Moonachie BOE	Present
Alexsandar Kondovski	Palisades Park BOE	Present
Thomas O'Hern	Ramsey BOE	Absent
Matthew Whitford	Rutherford BOE	Present
Susan Cucciniello	South Bergen Jointure Commission	Present
Bert Arifaj	South Hackensack BOE	Absent
Jody Pietrowitz	Wallington BOE	Absent
Keith Lisa	Wood-Ridge BOE	Present

APPOINTED OFFICIALS PRESENT:

Executive Director/ Administrator	Perma Risk Management Services **Joseph Hrubash** **Cate Kiernan**	 Absent Present
Attorney	**William Bailey, Esq.**	Present
Treasurer	**Dr. Philip Nisonoff**	Present
Underwriting Manager/ Excess WC Broker	Polaris Galaxy **Justin Gallo**	 Present
Claims Services	Bergen Risk Managers **John Markel**	 Present
Actuary	AIS Risk Consultants **Allan Schwartz**	 Absent

OTHERS PRESENT:
Jason Thorpe, PERMA
Pauline Kontomanolis, PERMA
Candy Leonard, PERMA
Kerin Drumheiser, PERMA
Kathleen McGuire, BRM

APPROVAL OF MINUTES: OPEN MINUTES OF MARCH 17, 2025

MOTION TO APPROVE THE OPEN MINUTES OF MARCH 17, 2025

MOVED:	Trustee Murray
SECOND:	Secretary Rosado
VOTE:	Unanimous

CORRESPONDENCE

Deputy Executive Director referred to a letter from DOBI approving the Surplus Transfer for the Pool.

MOTION TO ADJOURN SINE DIE:

MOVED:	Trustee Murray
SECOND:	Trustee Spadavecchia
VOTE:	Unanimous

Acting Chair Dembowski asked the Deputy Executive Director to assume the Chairperson role. Deputy Executive Director advised that Mr. Hrubash, the Executive Director, had a conflict and was unable to attend the meeting

DEPUTY EXECUTIVE DIRECTOR/ADMINISTRATOR:

ELECTION OF POOL OFFICERS – Deputy Executive Director referred to Resolution 1-25/26, the Election of Pool Officers (Chairperson, Vice-Chairperson, Secretary). Deputy Executive Director noted that Chairperson Wasserman, Vice-Chairperson Dembowski, and Secretary Rosado are currently serving in those positions. Deputy Executive Director proceeded to open the floor for nominations.

MOTION TO NOMINATE ANDREA WASSERMAN AS CHAIRPERSON OF THE SOUTH BERGEN VII WORKERS' COMPENSATION POOL FOR 2025-2026 FISCAL YEAR.

MOVED:	Trustee Marmora
SECOND:	Trustee Cucciniello

MOTION TO NOMINATE SAMANTHA DEMBOWSKI AS VICE-CHAIRPERSON OF THE SOUTH BERGEN VII WORKERS' COMPENSATION POOL FOR 2025-2026 FISCAL YEAR.

MOVED:	Trustee Marmora
SECOND:	Trustee Cucciniello

MOTION TO NOMINATE KEITH ROSADO AS SECRETARY OF THE SOUTH BERGEN VII WORKERS' COMPENSATION POOL FOR 2025-2026 FISCAL YEAR.

MOVED:	Trustee Marmora
SECOND:	Trustee Cucciniello

Deputy Executive Director asked for additional nominations. Hearing none, Deputy Executive Director asked for a motion to close nominations and adopt Resolution 1-25/26, confirming the elections of the Pool Officers.

MOTION TO CLOSE NOMINATIONS AND ADOPT RESOLUTION 1-25/26 CERTIFYING THE POOL OFFICERS ELECTIONS AS PRESENTED FOR ANDREA WASSERMAN AS CHAIRPERSON, SAMANTHA DEMBOWSKI AS VICE-CHAIRPERSON, AND KEITH ROSADO AS SECRETARY OF THE SOUTH BERGEN VII WORKERS' COMPENSATION POOL FOR 2025-2026 FISCAL YEAR.

MOVED:	Trustee Marmora
SECOND:	Trustee Cucciniello
ROLL CALL VOTE:	Unanimous

Deputy Executive Director indicated that she would review the balance of the reorganization resolutions with the Board. Deputy Executive Director requested the following Resolutions be considered for adoption with one motion, unless any Board members objected.

ELECTION OF POOL DIRECTORS – Deputy Executive Director referred to Resolution 2-25/26, the Election of Pool Directors. Deputy Executive Director noted that the 3-year Pool Director terms for Chairperson Wasserman and Vice-Chair Dembowski are set to expire on June 30th. Deputy Executive Director proceeded to open the floor for nominations for the two expiring positions.

MOTION TO RE-APPOINT ANDREA WASSERMAN AND SAMANTHA DEMBOWSKI TO THE BOARD OF POOL DIRECTORS FOR A 3-YEAR TERM EXPIRING JUNE 30, 2028.

MOVED:	Trustee Murray
SECOND:	Secretary Rosado

Deputy Executive Director noted that there is also Pool Director vacancy and asked for a nomination to fill the position.

MOTION TO NOMINATE JENINE MURRAY TO THE BOARD OF POOL DIRECTORS.

MOVED:	Vice-Chair Dembowski
SECOND:	Secretary Rosado

Deputy Executive Director asked for additional nominations for any of the Pool Director positions. Hearing none, Deputy Executive Director said Resolution 2-25/26 will be made part of the consent agenda.

- **Resolution 3-25/26 - Appointment of Pool Professionals –** Deputy Executive Director noted that most Pool Professionals are on 1-year terms. Deputy Executive Director advised that an RFP was issued for the Claims Administrator position, and an appointment will be made via separate Resolution. Deputy Executive Director further advised that PERMA is entering the third year of its three-year term for the position of Executive Director.
- **Resolution 4-25/26 - Establishing Public Meeting Schedule & Procedures**
- **Resolution 5-25/26 - Establishing Remote Meeting Procedures**
- **Resolution 6-25/26 - Approving 2025-26 Fiscal Management Plan**
- **Resolution 7-25/26 - Approving 2025-26 Plan of Risk Management**
- **Resolution 8-25/26 - Confirming purchase of Excess WC Coverage –** Deputy Executive Director noted that the self-insured retention (SIR) for the Pool is currently $1 million. Deputy Executive Director advised that the Underwriting Manager was asked to obtain quotes for a lower SIR. Deputy Executive Director then asked the Underwriting Manager to provide an update on the process. Mr. Gallo reported that he received quotes based on a reduction in the Pool's SIR from $1,000,000 to $750,000. Mr. Gallo reported that the $750,000 SIR quote from the incumbent carrier was originally over $100,000, which would not be feasible. Mr. Gallo said he received a $750,000 SIR quote from another carrier for approximately $87,000. Mr. Gallo reported that he asked the incumbent carrier whether they would match the $87,000 quote and they agreed to bind the coverage for $78,961.
- **Resolution 8-25/26 - Appointment of Claims Administrator/Medical Cost Containment –** Deputy Executive Director reported that at the March 17th meeting the Board of Trustees authorized the issuance of a Competitive Contract request for proposals (RFP) for Claims Administrator/Medical Cost Containment. Deputy Executive Director noted that there was one respondent, the incumbent Bergen Risk Managers. Deputy Executive Director noted referred to Resolution 9-25/26 awarding a 3-year contract to Bergen Risk Managers for the position of Claims Administrator/Medical Cost Containment Provider.

Upon conclusion, Deputy Executive Director asked if there were any questions on the resolutions. Hearing none, Deputy Executive Director asked for a motion to approve resolutions 2-25/26 through 9-25/26.

MOTION TO ADOPT RESOLUTION NOS. 2-25/26 THROUGH 9-25/26:

MOVED:	Trustee Kondovski
SECOND:	Trustee Cucciniello
ROLL CALL VOTE:	Unanimous

BYLAW AMENDMENT PROCESS – Deputy Executive Director reminded the Board that member school boards were sent the proposed amended Bylaws and a sample resolution approving the amendments on February 4, 2025. Deputy Executive Director noted that members were asked to adopt the resolution by July 21, 2025. Deputy Executive Director advised that a total of 12 resolutions are needed from the membership for the Bylaw Amendment to be approved and follow-up emails were sent to the outstanding members.

SOBER MEMBERSHIP RENEWALS – Deputy Executive Director reported that Westwood School District is scheduled to renew their membership in the SOBER Pool 6/30/2025. Deputy Executive Director advised that renewal documents have been mailed to the district, and the Pool Office awaits receipt of the same. Deputy Executive Director added that all other members will enter year three of their 3-year membership with the Pool on 7/1/2025.

FINANCIAL FAST TRACK REPORT (FFT) – Deputy Executive Director referred to the Financial Fast Track as of March 31, 2025 enclosed within the agenda. Deputy Executive Director reported that as of March 31st the Pool has a surplus of $3,049,651 and a total cash balance of $15,593,397.

CLAIMS TRACKING REPORTS – Deputy Executive Director advised the Claim Tracking reports as of April 30, 2025 were included in the agenda. Deputy Executive Director referred to a copy of the Claims Management Expected Loss Ratio Analysis Report. Deputy Executive Director advised this report measured how the losses were running compared to the actuary's projections. Deputy Executive Director reviewed the Fund Years with the Board.

LOST TIME ACCIDENT FREQUENCY REPORT – Deputy Executive Director reported that through April 30, 2025 there were 16 claims in which there were lost days. Deputy Executive Director explained that when an employee is out for 8 days or more it becomes a Lost Day where indemnity is processed.

TREASURER

Dr. Nisonoff referred to the May bills list, Resolution 10-25/26 included in the agenda, and asked if there were any questions. Hearing none, Deputy Executive Director asked for a motion to approve.

RESOLUTION 10-25/26 MAY VOUCHER PAYMENTS (BILL LIST):

2024-25:	$	970.36
TOTAL:	**$**	**970.36**

MOTION TO ADOPT RESOLUTION 10-25/26 MAY VOUCHER LIST AS SUBMITTED:

MOVED:	Trustee Marmora
SECOND:	Trustee Kondovski
ROLL CALL VOTE:	Unanimous

POOL ATTORNEY:

Mr. Bailey thanked the Board for his reappointment.

CLAIMS ADMINISTRATOR:

Mr. Markel referred to his report enclosed within the agenda packet. Mr. Markel reviewed the Pool's experience for the 3 post-COVID years. Mr. Markel reported that the 2022-23 fiscal

year continues to be the worst of the 3-years with a total incurred of $2,695,439 as of 5/31/25. Mr. Markel then reviewed the Pool's experience for the current fiscal year.

UNDERWRITING MANAGER:

Mr. Gallo reported that the 2025/26 workers' compensation notices will be mailed to the membership in the upcoming week and emailed copies will follow.

OLD BUSINESS:

Acting Chair Dembowski asked if the Pool is considering trying to recruit new members. Deputy Executive Director advised that the Pool office can begin researching potential costs of exhibitor booths if the Board would like PERMA to do so. Deputy Executive Director noted that one of the drawbacks from a marketing standpoint is that the Pool does not include Risk Management Consultant (RMC) fees in the members' assessment. Deputy Executive Director explained that in other JIFs the RMCs market the members to the JIF and noted that an RMC fee is included in the members' assessment. Deputy Executive Director advised that the Board may want to consider including an RMC fee during the next budget process. Discussion ensued regarding various ways to identify potential new members. Dr. Nisonoff suggested that perhaps Board members make phone calls to districts they have a relationship with that are not in the Pool.

NEW BUSINESS:

None.

PUBLIC COMMENT:

None.

MOTION TO ADJOURN MEETING

MOTION:	Trustee Murray
SECOND:	Trustee Marmora
VOTE:	Unanimous

MEETING ADJOURNED: **1:22 pm**
NEXT MEETING: **October 2025**
Zoom Virtual Meeting

Jason Thorpe, Assisting Secretary
For
Keith Rosado, SECRETARY

_____

RESOLUTION NO. 1-25/26

SOUTH BERGEN VII WORKERS' COMPENSATION POOL
(hereafter the "POOL")

CERTIFYING THE ELECTION OF
POOL OFFICERS

BE IT RESOLVED, by the Governing Body of the Pool that the following persons have been elected as Chairperson, Vice-Chairperson, and Secretary:

_____ Chairperson

_____ Vice-Chairperson

_____ Secretary

BE IT FURTHER RESOLVED, that the Chairperson, Vice-Chairperson, and Secretary shall each receive an annual stipend in the amount of $2,000.

BE IT FURTHER RESOLVED, that the Chairperson, Vice-Chairperson, and Secretary shall serve for the 2025-26 fiscal year and until their successors shall be elected and qualified.

ADOPTED: ***this day by the Board of Trustees***

RESOLUTION NO. 2-25/26

SOUTH BERGEN VII WORKERS' COMPENSATION POOL
(hereafter the "POOL")

CERTIFYING THE ELECTION OF
POOL DIRECTORS

BE IT RESOLVED, by the Governing Body of the Pool that the following persons have been elected as Directors of the Pool:

Trustee	**Term Expiration**
Andrea Wasserman	June 30, 2025
Samantha Dembowski	June 30, 2025
John Marmora	June 30, 2025
Thomas O'Hern	June 30, 2026
Laurel Spadavecchia	June 30, 2026
Keith Rosado	June 30, 2027
Vacant	June 30, 2027

BE IT FURTHER RESOLVED, that the Directors shall serve for a 3-year term and until their successors shall be elected and qualified.

ADOPTED: ***this day by the Board of Trustees***

RESOLUTION NO. 3-25/26

SOUTH BERGEN VII WORKERS' COMPENSATION POOL
(hereafter the "POOL")
AUTHORIZING THE AWARD OF PROFESSIONAL SERVICES CONTRACTS WITHOUT COMPETITIVE BIDDING TO CERTAIN POOL PROFESSIONALS

WHEREAS, the FUND is duly constituted as a School Board Joint Insurance Fund, as permitted under the laws promulgated by the State of New Jersey, (N.J.S.A. 11:15-4.1, et. seq.); and

WHEREAS, the South Bergen VII Workers' Compensation Pool (hereinafter the Pool) finds it necessary and appropriate to appoint certain professionals as defined in the Local Public Contracts Law, (N.J.S.A. 18A:18A-1 et. seq.) for the 2025-2026 Fiscal year; and,

WHEREAS, the Pool seeks to award Professional Service Agreements in accordance with a non-fair and open process pursuant to NJSA 19:44A-22.4 et. seq.**;** and,

WHEREAS, the Pool's Board of Trustees recommended the award of the contracts to the below listed Professional Service Providers based on a review of their experience and prior service provided at the rates established by the Board of Trustees; and,

WHEREAS, the Pool Treasurer has issued a certificate of available funds indicating sufficient funds exist for the award of these contracts in the usual and customary accounts.

NOW, THEREFORE, BE IT FURTHER RESOLVED, that the Pool's Board of Trustees hereby recommends the appointment of the following Pool Professionals at its June 2025 reorganization meeting in accordance with a non-fair and open process pursuant to N.J.S.A. 19:44A –20.4 et. seq.

Dr. Philip Nisonoff as Pool Treasurer for a fee in the amount of $4,000.

Bowman & Company, LLP as Pool Auditor for a fee in the amount of $24,896

AIS Risk Consultants as Pool Actuary for a fee in the amount of $18,041.

Polaris Galaxy Group as Pool Underwriting Manager/Excess Workers' Comp Broker for a fee in the amount of $5,000.

William Bailey Esquire as Pool Fund Attorney for a fee in the amount of $9,500.

BE IT FURTHER RESOLVED, all Professional Service Providers are appointed pursuant to this Resolution shall service the Pool in accordance with the terms and conditions of the Professional Service Agreements and the Local Public Contracts Law.

BE IT FURTHER RESOLVED, notice of this action shall be printed in the official newspaper of the Pool in accordance with the Local Public Contract Laws of the State of New Jersey

ADOPTED: ***this day by the Board of Trustees***

RESOLUTION NO: 4-25/26

SOUTH BERGEN VII WORKERS' COMPENSATION POOL
(hereafter the "POOL")

ESTABLISHING PUBLIC MEETING SCHEDULE & PROCEDURES

WHEREAS, the POOL does hereby establish meeting procedures for the upcoming fiscal year, and;

NOW, THEREFORE BE IT RESOLVED, by the Board of Trustees of the POOL that:

I. The Board of Trustees shall conduct Public Meetings to conduct the official business of the POOL at **1:30 P.M**. on the following dates: **October 13, 2025 (*Virtual*); December 8, 2025 (*Virtual*); January 19, 2026 - Budget Introduction (*Virtual*); March 16, 2026 - Public Hearing & Budget Adoption (*Virtual*) and on June 15, 2026 – Reorganization Meeting (Time & Format TBD)**. *(Meeting Time, Format, and Dates Subject to Change).*

II. During the Public Comment section of the Board of Trustees meetings, each member of the public may address the Chairperson for a maximum of five minutes.

III. The following is hereby designated the official newspaper (s) of the Pool:

The Record, Hackensack, New Jersey

IV. The POOL Secretary or designated assistant shall provide notice of any and all meetings, including special or emergency meetings, to each official newspaper and shall issue all official notices required to be published in the official newspaper.

ADOPTED: ***this day by the Board of Trustees;***

RESOLUTION NO: 5-25/26

SOUTH BERGEN VII WORKERS' COMPENSATION POOL
(hereafter the "POOL")

ESTABLISHING REMOTE MEETING PROCEDURES APPLICABLE DURING A DECLARED STATE OF EMERGENCY

WHEREAS, on March 9, 2020 in response to COVID-19, Governor Phil Murphy issued Executive Order 103, which declared a state of emergency that has been extended by the Governor and remains in full force to this day; and

WHEREAS, by way of additional Executive Orders, the Governor has established extensive social distancing protocols to protect the health, safety and welfare of New Jersey citizens; and

WHEREAS, in accordance with the Executive Orders relating to COVID-19 and the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq. ("OPMA"), local government units, including the South Bergen VII Workers' Compensation Pool ("POOL"), have continued to hold public meetings via remote platforms to ensure the continued operation of local government with participation by the public, in a way that limits public health risk; and

WHEREAS, in March 2021, the New Jersey Department of Community Affairs, Division of Local Government Services ("DLGS") issued "Local Operational Guidance – COVID-19: Guidance for Remote Public Meetings in New Jersey," which provided specific guidance regarding holding remote public meetings under the OPMA; and

WHEREAS, on September 24, 2021, the DLGS issued Local Finance Notice 2021-22 ("LFN 2021-22"), which provided a synopsis of newly promulgated emergency regulations N.J.A.C. 5:39-1.1 through 1.7, which establish standard protocols for remote public meetings governed by the OPMA and held during a Governor-declared state of emergency; and

WHEREAS, LFN 2021-22 additionally stated that the emergency regulations presently in effect are proposed for permanent adoption in the October 19, 2021 New Jersey Register, with comments submitted no later than November 18, 2021; and

WHEREAS, under emergency regulation N.J.A.C. 5:39-1.4(h), a local government unit is required to adopt by resolution standard procedures and requirements for public comment made during remote public meetings, as well as for public comments submitted in writing ahead of the remote public meeting.

WHEREAS, the POOL desires to memorialize standard procedures and requirements for public comment for remote meetings for 2025 in accordance with DLGS Guidelines.

NOW THEREFORE BE IT RESOLVED that the Executive Director's Office of the POOL, does hereby resolve and agree to adopt the following procedures regarding public comments during remote public meetings:

1. Public comments for a remote public meeting may be made during the designated public comment section of the meeting or submitted in writing to the Executive Director's Office of the POOL no later than four (4) hours prior to published start time of the remote meeting. Written public comments must be emailed to the Executive Director's Office at: jthorpe@permainc.com or mailed to the Executive Director's Office at: 9 Campus Drive – Suite 216, Parsippany, NJ 07054. Written public comments may not be submitted via any other form of electronic communication.

2. Written public comments submitted via email or mail must include the individual's name, full address and contact information (telephone number and/or email address), as the Executive Director's Office reserves the right to verify the submitter's identity.

3. Written public comments submitted in accordance with this resolution shall be read into the remote meeting record at the end of the last public comment section, subject to any time limit in place for in-person comments. Written public comments containing profanity or vulgarity will not be read into the record. The chair and/or presiding officer of the remote meeting reserves the right to read similar or duplicative comments into the record in a summary fashion and will do so uniformly for all similar/duplicative comments.

4. Written public comments received after the four (4) hour deadline set forth by this resolution will not be read into the record or become part of the meeting record.

5. The procedures and requirements for making public comments during a remote meeting, along with an explanation of the audio muting function of the electronic communications platform being used, shall be announced at the beginning of the remote public meeting.

6. With respect to public participation at a remote public meeting, the following procedures shall be incorporated:

    a. A member of the public who has submitted written comments prior to the meeting in accordance with this resolution, attends the remote public meeting, and wishes to participate during the public comment portion, will be deemed and treated as having already had the floor once.
    b. If a member of the public disrupts a remote public meeting, the chair and/or presiding officer of the remote public meeting shall facilitate a dialogue with that member of the public to the extent reasonably permitted by the electronic communications technology.
    c. The chair and/or presiding officer of the meeting shall mute or continue muting, or direct appropriate staff to mute or continue muting, the disruptive member of the public and warn them that continued disruption may result in their being prevented from speaking during the remote public meeting or removed from the remote public meeting. Disruptive conduct includes sustained inappropriate behaviors such as, but not necessarily limited to, shouting, interruption and use of profanity.
    d. A member of the public who continues to act in a disruptive manner after receiving an initial warning shall be muted while other members of the public are allowed to proceed with their questions or comments. If time permits, the disruptive individual shall be allowed to speak after all other members of the public have been given the opportunity to make comment. Should the person remain disruptive, the individual may be muted or kept on mute for the remainder of the remote public meeting, or removed from the remote public meeting.
    e. The chair and/or presiding officer of the remote meeting shall reserve the right to take necessary action to protect the rights of the public to participate in the remote public meeting

This Resolution shall take effect immediately.

ADOPTED: ***this day by the Board of Trustees;***

RESOLUTION NO: 6-25/26

SOUTH BERGEN VII WORKERS' COMPENSATION POOL
(hereafter the "POOL")

ESTABLISHING A FISCAL MANAGEMENT PLAN
FOR THE 2025-2026 FISCAL YEAR

WHEREAS, the POOL is duly constituted as a School Board Joint Insurance Fund, as permitted under the laws promulgated by the State of New Jersey, (N.J.S.A. 11:15-4.1, et. seq.); and

WHEREAS, the POOL is subject to the requirements contained within the Local Fiscal Affairs Law (N.J.S.A. 40A:5, et.seq.) ; and

NOW, THEREFORE BE IT RESOLVED by the Board of Trustees that for the 2025-2026 Fiscal Year:

I. All funds for Administrative Expenses, Reinsurance, Dividends and Miscellaneous Expenses, shall be withdrawn from the Official named Depository (ies) by check, which shall bear the signature of at least one (1) of the following persons, duly authorized pursuant to this Resolution;

_____	CHAIRPERSON
_____	VICE-CHAIRPERSON
_____	SECRETARY
DR. PHILIP NISONOFF	TREASURER

II. All funds for Claims payments shall be withdrawn from the Official Depository(ies) by check, which shall bear the signature of at least one (1) of the following persons, duly authorized pursuant to this Resolution, the Pool Treasurer shall also be a signatory.

Jennifer Ditermer	Operations Manager
John Markel	
Kathleen McGuire	
Jennifer Ditermer	
Jason Cosimano	
Dr. Philip Nisonoff	Treasurer

FOR WIRE TRANSFERS - that the POOL does hereby require that TD Wealth and Citizens Bank obtain voice confirmation prior to executing wire transfers to external accounts from the Pool Treasurer.

III. The Cash and Investment Policy attached herewith, shall be adopted.

IV. The rate of interest assessed by the Pool, for delinquent assessments shall be ten (10) percent per annum, from the due date for any such assessment.

V. Certifying and Approval Officer for all POOL expenses shall be the POOL's Executive Director and/or the Account Manager so designated by the Executive Director.

ADOPTED: ***this day by the Board of Trustees***

CASH MANAGEMENT AND INVESTMENT POLICY
FOR THE 2025-2026 FISCAL YEAR

1.) ***Cash Management and Investment Objectives***

The South Bergen VII Workers' Compensation Pool (hereinafter referred to as the POOL) objectives in this area are:

a) Preservation of capital.

b) Adequate safekeeping of assets.

c) Maintenance of liquidity to meet operating needs, claims settlements and dividends.

d) Diversification of the POOL's portfolio to minimize risks associated with individual investments.

e) Maximization of total return, consistent with risk levels specified herein.

f) Investment of assets in accordance with State and Federal Laws and Regulations.

g) Accurate and timely reporting of interest earnings, gains and losses by line of coverage in each POOL year.

h) Where legally permissible, cooperation with other local school board joint insurance POOLs, and the New Jersey Division of Investment in the planning and execution of investments in order to achieve economies of scale.

i) Stability in the value of the POOL's economic surplus.

2.) ***Permissible Investments***

All investments shall be made in accordance with this cash management plan and consistent with the statutes and regulations of the State Investment Council governing the investment of surplus public monies of the State of New Jersey. All investments shall be made in accordance with N.J.S.A. 18A:20-37, N.J.S.A. 18A:18B-4(b)(2) and N.J.A.C. 11:15-4.4(a). All investments shall comply with N.J.S.A. 18A:18B, et seq. (P.L. 1983, c. 108), State of New Jersey Joint Insurance Fund Statutes on purchasing of securities and be approved by the State of New Jersey, Department of Banking and Insurance.

3.) ***Authorized Depositories***

In addition to the above, the POOL is authorized to deposit POOLs in certificates of deposit and other time deposits in banks covered by the Governmental Unit Depository Protection Act, NJSA 17:9-14 et seq. (GUDPA). Specifically authorized depositories include but are not limited to:

TD Wealth
Citizens Bank

4.) ***Authority for Investment Management***

The Treasurer is authorized and directed to make investments, with a maturity of three months or longer, through asset managers that may be selected by the Board of Trustees. Such asset managers shall be discretionary trustees of the POOL.

Their actions and decisions shall be consistent with this plan and all appropriate regulatory constraints.

In executing investments, asset managers shall identify the investment that is the most advantageous to the POOL, unless otherwise directed by the POOL. Transactions may also be processed through the New Jersey Division of Investment by the POOL's asset managers.

5.) ***Preservation of Capital***

Securities shall be purchased with the ability to hold until maturity.

6.) ***Safekeeping***

Securities purchased on behalf of the POOL shall be delivered electronically or physically to the POOL's custodial bank, which shall maintain custodial and/or safekeeping accounts for such securities on behalf of the POOL.

7.) ***Selection of Asset Managers, Custodial Banks and Operating Banks***

Asset managers, custodial banks and operating banks shall be retained for contract periods of one (1) year. Additionally, the POOL shall maintain the ability to change asset managers and/or custodial banks more frequently based upon performance appraisals and upon reasonable notice and based upon changes in policy or procedures.

8.) ***Reporting***

Asset managers will submit written statements to the Treasurer and Executive Director describing the proposed investment strategy for achieving the objectives identified herein. Asset managers shall also submit revisions to strategy when justified as a result of changing market conditions or other factors. Such statements shall be provided to the Treasurer and Executive Director. The statements shall also include confirmation that all investments are made in accordance with this plan. Additionally, the Investment Manager shall include a statement that verifies the Investment Manager has reconciled and determined the appropriate fair value of the POOLs portfolio based on valuation guidelines that shall be kept on file in the Executive Director’s office.

The Treasurer shall report to the Board of Trustees at all regular meetings on all investments. This report shall include information on the balances in all bank and investment accounts, and purchases, sales, and redemptions occurring in the prior month.

9.) ***Audit***

This plan, and all matters pertaining to the implementation of it, shall be subject to the POOL's annual audit.

10.) ***Cash Flow Projections***

Asset maturity decisions shall be guided by cash flow factors payout factors supplied by the POOL Actuary and reviewed by the Executive Director and the Treasurer.

11.) ***Cash Management***

All moneys turned over to the Treasurer shall be deposited within forty-eight (48) hours in accordance with NJSA 40A:5-16.

In the event a check is made payable to the Treasurer rather than the POOL, the following procedure is to be followed:

a.) The Treasurer endorses the check to the POOL and deposits it into the POOL account.

b.) The Treasurer notifies the payer and requests that in the future any check be made payable to the POOL.

Cash may be withdrawn from investment funds under the discretion of asset managers only to POOL operations, claims impress accounts, or approved dividend payments.

The Treasurer shall escheat to the State of New Jersey checks which remain outstanding for twelve or more months after the date of issuance. However, prior to implementing such procedures, the Treasurer, with the assistance of the claims agent, as needed, shall confirm that the outstanding check continues to represent a valid claim against the POOL.

RESOLUTION NO. 7-25/26

SOUTH BERGEN REGION VII SCHOOL BOARDS
WORKERS' COMPENSATION POOL
(SOBER VII POOL)
RISK MANAGEMENT PLAN

I.

Introduction

The SOBER VII Pool was the first public entity Self-Insured Pool organized in the State of New Jersey beginning operations on July 1, 1983. Though The Pool has the right to expand its operations to other types of self–insured programs, it continues to operate as a workers' compensation self-insurance Pool only and as a sponsor of insured safety Group Programs for other property and casualty forms of insurance. In the thirty-four years since its founding, SOBER VII has maintained a stable, dedicated membership, and initial discount of 30% of Net Workers' Compensation Premium after Premium Discount, and a substantial surplus designed to act as a stabilizer in costs and a protection against unexpected losses.

SOBER VII believes that its program has been highly cost-effective while providing improved medical care to its member's employees and reducing the amount of lost time resulting from occupational injuries.

II.

Coverage Provided

Effective July 1, 2021, SOBER VII implemented a program to process weekly temporary disability payments in accordance with Title 34:15, et seq. the New Jersey Workers' Compensation statute, and provides all other benefits so required.

Claim Payment Authority

The maximum amount a certifying and approving officer may approve pursuant to N.J.A.C. 11:15-4.22

- 10,000 claim payment authority for each claim – claim administrator
- Greater than $10,000 up to $50,000 claim payment authority for each claim – Perma Risk Management Services
- Greater than 50,000 - Chairperson's approval

Cost Control

Medical. It was recognized when SOBER VII was formed that Title 34:15 allowed the employer, or the employer's insurer, to fully control the method of care and vendors to be utilized to treat an occupationally injured employee. It also recognized that few employees or insurers actually exercised that right. SOBER VII since its founding has required its Third-Party Administrators to fully control the choice of vendors, initially using "panel Physicians" to handle the first treatment of injuries, and then utilizing approved specialists, physical therapists and rehabilitation experts. This approach has substantially reduced medical costs and lost time while allowing the pool and the School Board Administration of have a much greater knowledge of the extent of, and estimated recovery time for, an occupational injury. This approach is currently known as managed care or directed care. It is not new, but rather, was a part of the original workers' compensation statute. SOBER VII is proud that it pioneered the utilization of managed care for its members and their employees.

Safety Engineering

One of the outgrowths of managed care is that SOBER VII and its members now have a much greater knowledge of the reasons for injuries. This knowledge in conjunction with Safety Engineers provided through SOBER VII, allow all participants to engage in preventive maintenance to stop an accident from happening. SOBER VII will not accept a new member until the prospective member's premises and operations have been inspected and approved by its engineers. Apart from non-payment of premium, or assessments, the only basis for termination of membership in SOBER VII is failure to comply with the Safety Engineer's recommendations.

Administration

SOBER VII operates on the basis that its members are to fully participate in the operations of the pool. Rather than use outside services, one of the members acts as the "Lead Agency" for the pool in the same manner as other cooperative regional programs. The Lead Agency is reimbursed for out-of-pocket expenses. SOBER VII retains a part-time treasurer to review and determine investment strategy in accordance with Regulations. Executive Director, Third-Party Claims Administration, Safety Engineering Services, Actuarial Services, Auditing, Legal, and Consulting services are obtained in accordance with the Local Public Contracts Law covering the retention of Professional and Extraordinary Unspecifiable Services.

The combination of the above procedures, which enhance each other, provides extraordinary low Administrative Costs and Claims Costs.

III.

Membership

SOBER VII prefers to accept members within its region or reasonably close thereto on the assumption that the entire group will be homogenous and that services provided will be within a smaller graphic area. It cannot refuse to accept a new applicant unless that applicant fails to comply with the recommendations of SOBER VII'S Safety Engineer. Membership is for a three-year term or part thereof, ending on June 30th of the third year. If a member wishes to leave before the end of the three-year term, SOBER VII'S Trustees will review the request and may agree to early termination subject to any restrictions or penalties which may be deemed reasonable, which will include the forfeiture of their premium discount. All members, in accordance with Statute, continue to be subject to a joint liability agreement, and will participate in return of surplus earned during their membership.

IV.

Premium Determination

SOBER VII has adopted the Manual of the Compensation Rating and Inspection Bureau of New Jersey. It utilizes the rates, experience rating modification rules, and premium discount factors of the Bureau to determine each member's premium. The Experience Rating Period used for all members is the immediate past three years preceding the current plan year.

SOBER VII has continually discounted the premium determined above the 30% on the basis that the operating expenses of SOBER VII, exclusive of claims costs, allow such a deviation. The payrolls for each member are provided through its School Business Administrator subject to the SBA's certification.

V.

Participation in Return of Surplus

1. All members will participate in the return of Excess Surplus earned during their period of membership. Returns will be as established by regulation. A refund for any fiscal year shall be paid only in proportion to the member's participation in the fund for such year. Payment of a refund on a previous year shall not be contingent on the member's continued membership in the fund after that year. However, the dividend of any member that is no longer a member of the Fund that member's share of the declared dividend shall be held in escrow until all of the Pool's claims have been fully resolved with no opportunity to reopen and the Pool's Fund Position is not in a deficit for any year they were a member.

VI.

Excess Insurance

The Fund purchases statutory excess insurance providing coverage excess of SOBER's self-insured retention of $1,000,000.

VII.

SOUTH BERGEN REGION VII W. C. POOL PARTICIPANTS

1. Emerson Board of Education
2. Fort Lee Board of Education
3. Hasbrouck Heights Board of Education
4. Lodi Board of Education
5. Lyndhurst Board of Education
6. Montvale Board of Education
7. Moonachie Board of Education
8. North Arlington Board of Education
9. Palisades Park Board of Education
10. Ramsey Board of Education
11. Rutherford Board of Education
12. South Bergen Jointure Commission
13. South Hackensack Board of Education
14. Wallington Board of Education
15. Westwood Board of Education
16. Wood-Ridge Board of Education

ADOPTED: ***this day by the Board of Trustees;***

RESOLUTION NO. 8-25/26

SOUTH BERGEN VII WORKERS' COMPENSATION POOL
(hereafter the "POOL")

FOR EXCESS WORKERS' COMPENSATION COVERAGE
FOR FISCAL YEAR 2025 - 2026

WHEREAS, the Board of Trustees of the South Bergen VII Workers' Compensation Pool, at its March 17, 2025 meeting, authorized the Pool Underwriting Manager to obtain excess workers' compensation quotes; and this being completed;

NOW, THEREFORE BE IT RESOLVED that the Board of Trustees ratifies and confirms the purchase of the following coverages, effective July 1, 2025:

Excess Workers' Compensation coverage from _____at a premium of $_____ with a Self-Insured Retention of $_____.

ADOPTED: ***this day by the Board of Trustees;***