

**GLOUCESTER CUMBERLAND SALEM  
SCHOOL DISTRICTS  
JOINT INSURANCE FUND  
GCSSD JIF**

**PLAN OF RISK MANAGEMENT**

**2024-2025 FUND YEAR**

**EFFECTIVE: JULY 1, 2024**

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The purpose of this document is to highlight major coverages, limits, sublimits and extensions as afforded through the SPELL JIF / GCSSD JIF. This document is not a policy of insurance and in no way modifies, restricts, expands or in any other way changes the coverages afforded through the SPELL JIF / GCSSD JIF. For actual coverage determination, reference must be made to the SPELL JIF Coverage Document and any excess insurance or reinsurance purchased by the SPELL JIF.

## SECTION I. - INTRODUCTION

School districts in the southwestern New Jersey counties of Gloucester, Cumberland and Salem first became interested in the formation of a regional joint insurance fund in 1992.

Through the hard work of dedicated school business administrators, formation was achieved on July 1, 1998. The Gloucester, Cumberland, Salem School Districts Joint Insurance Fund (GCSSD JIF) is a School District Joint Self Insurance Fund formed under the provisions of N.J.S.A. 18A:18B 1-10 et.seq. and is comprised of elementary and secondary schools.

**The Fund's objectives are to:**

- 1. Provide member school districts with a long-term alternative to the conventional insurance market as a means of stabilizing the otherwise cyclical nature of insurance expenditures;**
- 2. Pro-actively develop and maintain safety, risk management and loss prevention programs which address issues inherent in today's school district operations;**
- 3. Carefully evaluate, and aggressively defend or settle claims made against member districts which fall within the coverage afforded through the Fund;**
- 4. Maintain a conservative funding posture in an effort to ensure the long-term financial security and stability of the Fund and, by extension, the members;**
- 5. Equitably distribute the Fund Budget among the participant member districts.**

The members and their fund professionals work hard to understand, administer, and prepare GCSSD JIF for any future changes in the market. We are proud to note that the GCSSD JIF has maintained consistency in membership retention and growth while remaining focused on the Fund's overall mission and commitment to control premiums, tailor coverages to the needs of public school districts, provide the best property / casualty insurance and risk management programs available and allow for a sense of stability that does not exist in the traditional insurance market.

## **SPELL JIF (SCHOOL POOL FOR EXCESS LAIBILITY LIMITS JOINT INSURANCE FUND)**

The SPELL JIF is a statutorily filed joint self-insurance fund originally formed by three JIF's, herein referred to as owner groups. The three charter owner groups were the Atlantic & Cape May Counties Association of School Business Officials Joint Insurance Fund (ACCASBO JIF), Burlington County Insurance Pool Joint Insurance Fund (BCIP JIF) and the Gloucester, Cumberland, Salem School Districts Joint Insurance Fund (GCSSD JIF). Suburban Metro Joint Insurance Fund (SM JIF – formerly known as Suburban Essex Joint Insurance Fund or SE JIF) joined effective January 1, 2002 and amicably departed SPELL JIF effective July 1, 2023.

Depending on the Owner Groups' needs for a particular year, the SPELL JIF can be used as a risk-taking entity, serving as a buffer between the Owner Groups' retained layers and the excess/reinsurance carriers' specific and aggregate attachment points, and/or as an administrative entity, not taking risk, but serving purely as a mechanism for group insurance purposes.

For the 2024-2025 fund year, the SPELL JIF will continue to serve as an administrative vehicle under which all Owner Group coverages will be purchased and certain service providers will be managed.

The SPELL JIF will also assume the risk of aggregate corridor deductibles in excess of the underlying Owner Group retained layers. The aggregate corridor deductible for Workers Compensation for the 2024-2025 fund year is \$1,000,000 and for the remaining package retained lines (crime, property, automobile liability, general liability and educators legal liability) a \$500,000 aggregate corridor deductible is assumed. If a specific claim or multiple claims within the SPELL JIF Owner Groups' exceeds the applicable \$250,000 self-insured retention, the SPELL JIF assumes liability for the amount excess of the self-insured retention up to the applicable aggregate corridor deductible limit. Once the applicable aggregate corridor deductible is exhausted by one specific claim or multiple claims, financial liability for all claims in excess of the self-insured retention is fully assumed by the reinsurance carrier up to the applicable stated limits.

Exhibit A shows the structure of the SPELL JIF. The structure includes \$2,000,000 in commercial excess aggregate protection designed to insulate owner groups from the risk of supplemental assessment over and above the initial loss funding for a particular year as calculated by the fund actuaries and approved by GCSSD JIF's finance committee and the full membership. There are, however, three scenarios under which owner groups may be liable for supplemental assessments:

1. If an owner group elects to maintain an unfunded loss layer (risk window) and losses paid exceed the original funded amount,
2. If total paid losses exceed the original budgeted loss fund amounts, any unfunded loss layers, and the \$2,000,000 commercial excess aggregate limit, and
3. If the SPELL JIF's 2024-2025 **projected** payroll is less than the SPELL JIF's 2024-2025 **actual** payroll (note that the commercial excess aggregate attachment point is provisional based on **projected** payroll estimated at the beginning of the policy period. The attachment point will be adjusted upward if actual payroll at the end of the policy period exceeds projected payroll).

For 2024-2025, Owner Group loss funding is again combined on a shared basis across all owner groups members in the SPELL JIF configuration. By combining loss funding, owner groups suffering from a poor claims year will be able to tap into available funding from other owner groups, eliminating the need for supplemental assessments and allowing for all paid losses to accrue toward the commercial excess aggregate attachment point. The process is self-correcting as owner group(s) suffering from poor claims experience in a given year will likely realize increased loss funding requirements for the subsequent program year. Each Owner Group has a specified level of loss funding that they are responsible for within the combined loss funding structure. An individual Owner Group's surplus loss funding may be eroded by shared losses allocated from another Owner Group(s), but each Owner Group's loss funding responsibility is limited to the initial responsibility level established. The potential for supplemental is thus greatly reduced, limited only to the three scenarios outlined above.

**II.**  
**COVERAGE PROVIDED, LIMITS OF LIABILITY,  
SELF INSURED RETENTIONS AND DEDUCTIBLES**

## A. GENERAL

The GCSSD JIF offers coverage to its member districts either directly or through the commercial insurance market, through one or more of the following vehicles:

- Excess Insurance
- Reinsurance
- Excess Property and Casualty Joint Insurance Fund
- Joint Purchase Agreement

The coverages provided to members of the GCSSD JIF include the following:

1. Property (incl. Buildings and Contents, Inland Marine, and Automobile Physical Damage);
2. Boiler and Machinery / Equipment Breakdown;
3. General Liability and Automobile Liability (including Executive Automobile Liability);
4. Workers' Compensation;
5. Educator's Legal Liability;
6. Crime;
7. Pollution Legal Liability (for specified members only – see Appendix "B");
8. Terrorism (for "non-certified" acts and "certified" acts as defined under TRIEA),
9. Cyber Liability,
10. Crisis / Disaster Management & Violent Malicious Acts,
11. Unmanned Aerial Vehicles Liability, and
12. Organic Pathogen Coverage
13. Student Accident Coverage

The specific excess and/or reinsurance structure of the various coverages provided by the Fund are layered above individual district maintenance deductibles, GCSSD JIF self-insured retentions. The Boiler and Machinery, Pollution Liability and Cyber Liability policies are jointly purchased conventional insurance policy. Unless specifically stated to the contrary, limits shown in the following sections shall be considered to be exclusive of all applicable pooled self-insured retentions and member maintenance deductibles. In the event of a loss involving multiple lines of coverage, one SIR (the highest in the involved lines) will apply; however, at no time will payment under a particular coverage line exceed its established self-insured retention. This feature does not apply to the boiler and machinery, pollution liability and cyber liability coverages, as they are all group purchased primary insurance policy.

The specific excess and/or reinsurance structure of the Fund, including elements of risk retention and risk transfer, is illustrated in the bar chart attached hereto as Appendix "A" and is further expanded upon throughout this document. The Fund's structure reflects what are believed to be optimal limits of risk retention and transfer. The structure capitalizes on the collective financial and purchasing strength of the districts comprising the membership of the owner group funds. They are the Atlantic and Cape May Counties Association of School Business Officials Joint Insurance Fund (ACCASBO JIF), Burlington County Insurance Pool Joint Insurance Fund (BCIP JIF), Gloucester, Cumberland, Salem School Districts Joint Insurance Fund (GCSSD JIF), and the Suburban Essex Joint Insurance Fund (SE JIF). These funds collectively own the School Pool for Excess Liability Limits Joint Insurance Fund (SPELL JIF).

The Fund also provides for aggregate excess insurance, which is described in greater detail throughout this document.

**B. Coverage Provided**

**PARTIALLY SELF INSURED OR RETAINED COVERAGE:**

Property, Auto Physical Damage, Crime, General Liability, Employee Benefits Liability, Auto Liability, Workers' Compensation/Employer's Liability/Occupational Disease and Educator's Legal Liability

**LOCAL OWNER GROUP JIF RETENTION:**

Property, Auto Physical Damage, Crime, General Liability, Employee Benefits Liability, Auto Liability, Workers' Compensation/Employer's Liability/Occupational Disease and Educator's Legal Liability

<b>Terms:</b> Property <sup>4</sup> /Auto Physical Damage <sup>4</sup> /Crime:	<b>\$250,000 *</b>
General Liability/Auto Liability <sup>1, 1a &amp; 1b</sup> :	<b>\$250,000 *</b>
Employee Benefits Liability <sup>2</sup> :	<b>\$250,000 *</b>
WC/EL/OD:	<b>\$250,000 *</b>
Educator's Legal Liability:	<b>\$250,000 *</b>
Member District Maintenance Deductible:	<b>\$500 **</b>

\* All Local Owner Group JIF retentions apply per line of coverage. Should a loss involve more than one line of coverage, a single retention (the highest involved retention) will apply for all lines of coverage; however, at no time will payment under a particular coverage line exceed its established SIR.

\*\* A Member District maintenance deductible applies to each property, auto physical damage and crime loss per Member District per loss

**SPELL JIF CORRIDOR DEDUCTIBLES:**

SPELL JIF has no specific per loss retention in any lines of insurance beyond the Local Owner Group JIF Retentions above. SPELL JIF has the following limited corridor deductibles above specific coverages.

**Terms:**

General, Auto and Educator's Legal Liability Corridor Deductible: **\$1,000,000 xs \$250,000 \***

WC/EL/OD Corridor Deductible: **\$500,000 xs \$250,000 \***

\* All Corridor Deductible Limits are annual fixed limits that apply to the accrual of specific claim costs excess of Local Owner Group JIF SIR by line of coverage. As an example, if over the course of a year there are five Workers Compensation claims across the Local Owner JIFs and each is a \$500,000 claim. The Local Owner JIF SIR would absorb \$250,000 of each claim or a total of \$1,250,000 and the other \$1,250,000 would cede to the package reinsurer as specific excess above the Local Owner Group SIR. The impact of the SPELL Corridor Deductible is to first absorb up to \$1,000,000 over the year of the associated ceded portion before the package reinsurer is responsible for all ceded Workers Compensation claim values for the rest of the year. In this example the ceded portion of \$1,250,000 would consume the \$1,000,000 corridor deductible and the package reinsurer would absorb \$250,000. Every additional claim above the local owner group SIR would be 100% absorbed by the package reinsurer

**PRIMARY REINSURANCE COVERAGE LIMITS:**

(Property, Auto Physical Damage, Crime, General Liability, Employee Benefits Liability, Auto Liability, Educators Legal Liability and Workers’ Compensation/Employer’s Liability/Occupational Disease)

<b>Limits:</b>	<b>Coverage</b>	<b>Limit Parameters by Coverage</b>			
	Crime:	\$249,500	xs	\$250,500	*
	General Liability/Auto Liability <sup>1, 1a &amp; 1b:</sup>	\$14,750,000	xs	\$250,000	*
	Employee Benefits Liability <sup>2:</sup>	\$14,750,000	xs	\$250,000	*
	Workers’ Compensation:	Statutory	xs	\$250,000	*
	Employer’s Liability and Occupational Disease:	\$9,750,000	xs	\$250,000	*
	Educator’s Legal Liability <sup>3:</sup>	\$14,750,000	xs	\$250,000	**
	Organic Pathogen <sup>1a</sup>	\$750,000	xs	\$250,000	***
	Sexual Abuse & Molestation <sup>1b</sup>	\$14,750,000	xs	\$250,000	
	Property <sup>4:</sup>	See Section I. (j.)			

\* All PACKAGE REINSURANCE COVERAGE LIMITS apply per line of coverage and are separable with the exception of Sexual Abuse and Molestation Coverage.

\*\* The EDUCATOR’S LEGAL LIABILITY REINSURANCE COVERAGE LIMIT applies per claim and is subject to an annual aggregate limit of \$15,000,000 per Member District. Coverage is written on a claims-made basis.

\*\*\* The Organic Pathogen Coverage applies per occurrence / per member limit, subject to an annual SPELL JIF aggregate of \$7,500,000.

**SECOND LAYER REINSURANCE COVERAGE LIMITS EXCLUDING PROPERTY REINSURANCE:**

(Auto Physical Damage, General Liability, Employee Benefits Liability, Auto Liability, and Educators Legal Liability)

<b>Limits:</b>	General Liability/Auto Liability <sup>1, 1a &amp; 1b:</sup>	\$5,000,000	xs	\$15,000,000	
	Employee Benefits Liability <sup>1c:</sup>	\$5,000,000	xs	\$15,000,000	
	Educator’s Legal Liability <sup>3:</sup>	\$5,000,000	xs	\$15,000,000	*

\* The EDUCATOR’S LEGAL LIABILITY REINSURANCE COVERAGE LIMIT applies per claim and is subject to an annual aggregate limit of \$5,000,000 per Member District, subject to exclusions. Coverage is written on a claims-made basis. There is no coverage for Organic Pathogens.

**THIRD LAYER OF REINSURANCE COVERAGE LIMITS EXCLUDING PROPERTY REINSURANCE:**

(Auto Physical Damage, General Liability, Employee Benefits Liability, Auto Liability, and Educators Legal Liability)

<b>Limits:</b>	General Liability/Auto Liability <sup>1, 1a &amp; 1b:</sup>	\$7,000,000	xs	\$20,000,000	
	Employee Benefits Liability <sup>1c</sup> :	\$7,000,000	xs	\$20,000,000	
	Educator’s Legal Liability <sup>3:</sup>	\$7,000,000	xs	\$20,000,000	*

\* The EDUCATOR’S LEGAL LIABILITY REINSURANCE COVERAGE LIMIT applies as a specific limit per occurrence for the SPELL JIF, subject to exclusions. Coverage is written on a claims made basis. There is no coverage for Organic Pathogens.



**C. GENERAL AND AUTOMOBILE LIABILITY REINSURANCE COVERAGE LIMITS:**

- |    |  |                             |
|----|--|-----------------------------|
| 1. | Limit of Liability:  | \$27,000,000 Per Occurrence |
| 2. | Owner Group district deductible  | NONE                        |
| 3. | Owner Group per occurrence retention   | \$250,000                   |
| 4. | SPELL JIF Retention  | NONE                        |
| 5. | Commercial carrier placement   | \$26,750,000 x/o \$250,000  |
| 6. | <u>Coverages Included</u>  |                             |
| a. | General Liability (including bodily injury, property damage, personal injury, advertising injury, products/completed operations and blanket contractual liability) |                             |
| b. | Civil Rights   |                             |
| c. | Corporal Punishment  |                             |
| d. | Athletic Participation   |                             |
| e. | Owned & Non-owned Watercraft less than 35 feet in length and non-motor powered crew boats under or over 35 feet in length.   |                             |
| f. | Volunteers   |                             |
| g. | Garagekeepers Liability and Garagekeepers Legal Liability  |                             |
| h. | Automobile Liability (including Executive Automobile coverage – see below)   |                             |
| i. | Automobile Medical Payments (\$10,000 per person/\$150,000 per accident) coverage is inclusive of Owner Group retention  |                             |
| j. | Uninsured/Underinsured Motorist Liability (\$15,000/30,000/5,000)  |                             |
| k. | No Fault Personal Injury Protection (statutory minimum)  |                             |
| l. | Employee Benefits Liability (claims made with retro date concurrent with each member district's membership inception date)   |                             |
| m. | Host and/or Liquor Liability   |                             |
| n. | Incidental Medical Malpractice   |                             |
| o. | Sexual Misconduct BI <sup>1b</sup>   |                             |
| p. | Fire Damage Legal Liability (\$2,500,000 sublimit)   |                             |
| q. | Terrorism (\$20,000,000 each occurrence, subj. to \$50,000,000 all lines annual aggregate).  |                             |
| 7. | <u>Coverages Excluded (Major only)</u>   |                             |
| a. | Nuclear Liability  |                             |
| b. | Watercraft, Airport and Aircraft Liability (except for non-motor powered crew boats)   |                             |
| c. | Pollution Liability (except for hostile fire)  |                             |
| d. | Medical Malpractice for Doctors, Hospitals and Clinics   |                             |
| e. | Workers' Compensation/Employers Liability/Occupational Disease (see Workers' Comp. Coverage)   |                             |
| f. | Inverse Condemnation and Related Claims  |                             |
| g. | Asbestos (absolute)  |                             |
| h. | Enforcement Actions by Administrative Regulatory Bodies  |                             |
| i. | Mediation, Arbitration or similar advisory or binding dispute resolution proceeding results related to Civil Service, Labor Contract or Similar Rule or Regulation |                             |
| j. | Employment Practices Liability (see Educator's Legal Liability)  |                             |
| k. | "Fungus", wet rot, dry rot and bacteria  |                             |
| l. | Use of autos or mobile equipment in racing, speed, demolition or stunting activities   |                             |

**Executive Automobile Liability – Defined Additional Limits:**

- |    |  |             |
|----|--|-------------|
| 1. | Uninsured / Underinsured Motorists Coverage:         | \$1,000,000 |
| 2. | Medical Payments Coverage (inclusive of retention):  | \$500,000   |
| a. | Deductible:  | \$500       |
| b. | PIP is primary.                                      |             |
|    | Lawsuit Threshold Applies.                           |             |
| 3. | Option 8 PIP Benefits                                |             |
| a. | Income Benefit – Weekly \$700 / Maximum \$72,800     |             |
| b. | Essential Services - Per Day \$20 / Maximum \$14,600 |             |
| c. | Funeral Expense – Maximum                            | \$2,000     |
| d. | Death Benefit  | \$10,000    |

“Executive Automobile” means a specifically identified automobile provided to a specifically identified employee of a member school district for business and personal use on a contractual and/or operational basis. Executive Automobiles are owned or leased by a member school district principally for school related business purposes and personal use is an incidental exposure. Executive Automobiles are provided to specific individuals on a twenty four-hour, seven-day a week and fifty-two week a year basis. Executive Automobile does not mean a personal automobile owned, leased, rented or borrowed by a member district employee.

Coverage is extended solely to those vehicles and member district employees who are specifically identified by member districts to the Fund Administrator. The Fund Administrator shall maintain a list of all such vehicles and persons as identified by member districts

**D. WORKERS’ COMPENSATION REINSURANCE COVERAGE LIMITS:**

1.	Limit of Liability	
	Workers’ Compensation	Statutory
	Employers Liability/ Occupational Disease	\$10,000,000 per occurrence
	Terrorism (subj. to \$50,000,000 all lines annual aggregate)	\$20,000,000 per occurrence
2.	Owner Group district deductible	NONE
3.	Owner Group retentions (WC & EL)	\$250,000
4.	SPELL JIF Retention	NONE
5.	Commercial carrier placement	
	A. Workers’ Compensation	Statutory limits xs \$250,000
	B. Employers Liability/ Occupational Disease	\$9,750,000 xs \$250,000

**E. EDUCATORS’S LEGAL LIABILITY REINSURANCE COVERAGE LIMITS:**

1.	Limit of Liability:	\$20,000,000 per district / claim
		\$20,000,000 annual aggregate per Member District
		Claims Made form, Retroactive date July 1, 2009, coverage is excess of other valid and collectable insurance
2.	Owner Group district deductible	NONE
3.	Owner Group retentions	\$250,000
4.	SPELL JIF Retention	NONE
5.	Commercial carrier placement	\$19,750,000 x/o \$250,000
6.	Terrorism (subj. to \$50,000,000 policy annual aggregate)	\$20,000,000 per claim
7.	Administrative Matter Defense	\$240,000
		SPELL JIF Annual Aggregate

The SPELL JIF Administrative Matter Defense Program provides expense reimbursement to member districts subject to \$2,500 maximum annual aggregate reimbursement per member district. The program is not a carrier purchased coverage and is not provided for within the SPELL JIF Coverage Document. The program is fully self-funded through the SPELL JIF and is subject to a maximum aggregate exposure of \$240,000.

**F. CRIME REINSURANCE COVERAGE LIMITS:**

1.	Limits of Liability	Per Occurrence
	Employee Dishonesty	\$500,000
	Money & Securities (in and out)	\$500,000
	Faithful Performance	\$500,000
	Counterfeit Papers	\$500,000
	Depositors Forgery	\$500,000
2.	Owner Group district deductible	\$500
3.	Owner Group retentions	\$250,000 x/o \$500
4.	SPELL JIF Retention	NONE
5.	Commercial carrier placement	\$249,500 x/o \$250,500

**G. PROPERTY REINSURANCE COVERAGE LIMITS:**

Primary Layer	\$24,749,500 xs \$250,500
Middle Layer	\$25,000,000 xs \$25,000,000
Upper Layer	\$100,000,000 xs \$50,000,000
Top Layer	\$25,000,000 xs \$150,000,000

1.	Blanket loss limit of liability (per occurrence <sup>4</sup> )	\$175,000,000
2.	Owner Group district per occurrence deductible	\$500
3.	Owner Group per occurrence retention	\$250,000 x/o \$500
4.	SPELL JIF per occurrence retention	None
5.	Commercial carrier per occurrence coverage	\$174,749,500 x/o \$250,500
6.	Coverage written on an "All Risk - Special Form" basis.	
7.	<u>Property Included and Additional Coverages</u>	<u>Per Occurrence Limit/Sub-Limit</u>
a.	All Covered Property Elements: Building, Contents and Property in the Open (Blanket Loss Limit exclusive of SIR)	\$175,000,000
b.	Newly Acquired Property	Included in limit <sup>4</sup>
c.	Automatic Builder's Risk – Owners Interest	Included in limit <sup>4</sup>
d.	Automatic Builder's Risk – Third Party Contractors	\$25,000,000 <sup>4</sup>
e.	Mobile Equipment, Automobile Physical Damage	Included in limit
f.	Debris Removal, Preservation of Property, Demolition and Increased Cost of Construction	Included in limit
g.	Accounts Receivable, Business Income (Includes Rental Value & Tuition/Fees), Extra Expense	Included in limit
h.	Fine Arts, Valuable Papers, Musical Instruments, Audio-Visual Equipment, Band Uniforms, Theatrical Property, Athletic Equipment, EDP Equipment/Media/Extra Expense	Included in limit
i.	Property of Others	Included in limit
j.	Underground Property	\$1,000,000
k.	Unnamed Locations	\$25,000,000
l.	Earth Movement (Annual Aggregate)	\$150,000,000 <sup>4</sup>
m.	Flood (Annual Aggregate) Loss – All Covered Zones	\$150,000,000 <sup>4</sup>
n.	Flood per Location Sublimit – Flood Zones w/ prefix A only	\$10,000,000 <sup>4</sup>
o.	Terrorism (\$50M per occurrence / \$50M annual aggregate)	\$50,000,000
8.	<u>Property Excluded</u> (Major Only)	
a.	Growing Crops, Lawns, Animals, Land	
b.	Aircraft, Watercraft over 35 feet in length (Except for non-motor powered crew boats)	
c.	Foundations, Bulkheads, Piers, Wharves or docks unless reported	
d.	Retaining Walls that are not attached to a building an insured owns	
9.	<u>Excluded Causes of Loss</u> (Major Exclusions only)	
a.	Wear, tear, deterioration, rust corrosion, hidden or latent defects	
b.	"Fungus", wet rot, dry rot and bacteria, insects, rodents, birds, or other animals	
c.	Mechanical breakdown including rupture or bursting caused by centrifugal force (except as provided under EDP coverage)	
d.	Explosion of steam boilers, pipes engines or turbines	
10.	<u>Property Valuation</u>	
a.	Buildings and Contents	Replacement Cost, Same Site Waiver, Blanket Basis; No Coinsurance clause; ACV if useless to insure or not replaced.
b.	Automobiles / Mobile Equipment	Actual Cash Value
c.	School Buses /Vehicles Type I and II	Replacement Cost
d.	EDP Media	Cost of Replacement
e.	Business Income	Actual Loss Sustained
f.	Valuable Papers	Cost to Replace Documents

## H. Clarifications to SPELL JIF, Primary, Secondary, Third Layer & Property Reinsurance Coverage Limits:

1. The General and Automobile Liability limit is expressed as a per occurrence limit, with no annual aggregate limit other than the sub-limits and aggregates for organic pathogens and sexual abuse and molestation listed earlier in this Certificate.
  - a. Organic Pathogen Coverage is limited to the Local Owner Group JIF Retention and Primary Package Reinsurer layers. Limits apply per occurrence and per member subject to annual SPELL JIF aggregate of \$7,500,000.
  - b. Sexual Abuse and Molestation Coverage is provided within the Local Owner Group JIF Retention and Primary Package Reinsurance Layer of \$15,000,000 and Second Reinsurance Layer of \$5,000,000 under General Liability and Educators Legal Liability subject to a combined coverage specific and aggregate limit of liability per member of \$20,000,000. The limit and aggregate apply per member for claims triggering a general liability and/or educator's legal liability coverage response. Limits are not split between coverages and are not stackable. In addition to these limits, Sexual Abuse and Molestation coverage is included in the Third Reinsurance layer under general liability coverage on a specific limit per occurrence and annual aggregate limit per occurrence for the SPELL JIF. This adds an additional \$7,000,000 annual aggregate limit above the \$20,000,000 for a total limit of \$27,000,000.
  - c. The Second and Third Layers of Reinsurance include Employee Benefits Liability as a subpart of the General Liability coverage as a claims made form with an associated specific layer limit per claim that is also the per member annual aggregate and subject to a retro date. Retro dates for Employee Benefits Liability are listed next to each participating Member District listed within this Certificate of Coverage in Section C
2. Employee Benefits Liability, a subpart of the General Liability coverage part, remains a claims made form with a \$15,000,000 per member annual aggregate and is subject to a retro date. Retro dates for Employee Benefits Liability are listed next to each participating Member District listed within this Certificate of Coverage in Section C.
3. The Educators Legal Liability Policy is a claims made form with a 7-1-2009 retrospective date.
4. Property coverage includes Flood & Earth Movement sub-limits with annual aggregates; these sub-limits are inclusive of the per occurrence limit, are not additional limits and are subject to the retention described herein on a per occurrence basis. All Flood Zones described herein are as defined by the National Flood Insurance Program (NFIP). Flood losses inside of NFIP Flood Zones that begin with the prefix "A" have a SPELL JIF per occurrence and annual aggregate limit of \$50,000,000. Flood losses outside of NFIP Flood Zones that begin with the prefix "A" have a SPELL JIF per occurrence and annual aggregate limit of \$150,000,000. Flood losses within NFIP Flood Zones that begin with the prefix "A" are subject to a per occurrence sublimit of \$10,000,000 per location. Flood coverage for locations within NFIP Flood Zones that begin with the prefix "A" applies excess of maximum available NFIP limits of \$500,000 each building and \$500,000 content values for each building. Flood coverage for locations within NFIP Flood Zones that begin with the prefix "A" applies excess of \$100,000 per occurrence per involved Member school district as respects Time Element. No Coverage is provided for NFIP Flood Zones that begin with the prefix "V" – No applicable locations are in Flood Zone V. Earth Movement losses are subject to a SPELL JIF per occurrence sub-limit of coverage of \$150,000,000 with a \$150,000,000 SPELL JIF annual aggregate limit of liability. The per occurrence limit is the total loss, damage, disaster or casualty to covered property by or resulting from one or more covered causes of loss. Any loss caused by a single event that begins within seventy-two (72) hours of the start of the perils of tornado, cyclone, hurricane and windstorm. All earth movement or volcanic eruptions that occur within any one hundred sixty-eight (168) hour period will constitute a single earth movement. All flood events that occurs within any one-hundred sixty-eight (168) hour period will constitute a single flood. In the event of a single event involving two or more owner group members or owner groups, the available per occurrence limit would be \$175,000,000 excess of a \$500 member school district maintenance deductible for each involved Member school district and a single \$250,000 retention for all involved SPELL JIF owner group Joint Insurance Fund members.

Newly Acquired Property or Property Additions associated with Builders Risk, members are advised to report all such exposures immediately to the Fund Administrator. Any such property not reported during a Fund year or on a renewal exposure discovery questionnaire for the subsequent Fund year will not be covered in the subsequent year or any year thereafter until the property is reported.

The \$175,000,000 per occurrence limit applies to automatic Builder's Risk for the Member school district's interest only. Automatic Builder's Risk is extended to include third party contractors named as an insured subject to a \$25,000,000 per occurrence sublimit. If the Builder's Risk exposure in excess of \$25,000,000 necessitates that another party be named as an insured, the member district must make arrangements either through the SPELL JIF Underwriting Manager or through another party for a separate policy as the Fund's property program does not extend to these "other interest" above the \$25,000,000 sublimit.

**GROUP PURCHASED COVERAGE**

Group Purchased Insurances are Commercial Insurance Policies naming SPELL JIF as the First Named Insured and endorsing all Local Owner JIFs and their respective member school districts as Additional Named Insureds. The Commercial Pollution and Mold Legal Liability, and Cyber Liability Insurance Policies are claims made forms with varying retrospective insurance dates. Please refer to the policies for more specific information.

**I. BOILER & MACHINERY / EQUIPMENT BREAKDOWN:**

<b>Limits:</b>	\$125,000,000 Per Occurrence (Including Property Damage, Business Income and Extra Expense)	
Owner Group Member District Deductibles:	\$1,000	Direct Coverage
	\$1,000	Perishable Goods
	12 hours	Indirect Coverage
Deductibles to be borne by member districts on a per occurrence basis.		
Owner Group / SPELL JIF per occurrence retention	NONE	
<b>Policy Sub-Limits/Extensions/Conditions:</b>		
Off Premises Property Damage:	\$5,000,000	
Service Interruption:	Included in Limit (subject 4 hour waiting period)	
Spoilage / Perishable Goods:	\$100,000,000 (subject 4 hour waiting period)	
Data Restoration:	\$5,000,000	
Ordinance or Law:	\$10,000,000	
Expediting Expense:	Included in Limit	
Hazardous Substances:	\$10,000,000	
Newly Acquired Locations:	Included in Limit (365 days maximum coverage)	
Repair and Replacement (Boiler/Vessel)	Included in policy limit	
Dependent Property	\$10,000,000	
Water Damage (if not covered elsewhere)	Included in policy limit	
Underground Pressure Vessel and Piping	Included in policy limit	
Unnamed Locations	Included in policy limit	
Electrical Surge or Disturbance	Included in policy limit	
Extra Expense/Business Interruption	Included in policy limit / Actual Loss Sustained	
CFC Refrigerants, including Ammonia contamination	Included in policy limit	

**J. COMMERCIAL POLLUTION AND MOLD LEGAL LIABILITY INSURANCE:**

<b>Limits:</b>	Per Pollution Incident, combined single limit Pollution / 3 <sup>rd</sup> Party Mold, claims-made form
NONE	Owner Group and SPELL JIF retention
\$3,000,000	Each Incident On-Site Clean-Up / Legal Liability – Pollution / Mold Combined
\$6,000,000	Annual Aggregate per Owner Group Joint Insurance Fund
	On-Site Clean-Up / Legal Liability – Pollution / Mold Combined
\$12,000,000	Annual Aggregate On-Site Clean-Up / Legal Liability – Pollution / Mold Incident Combined
\$100,000	First Party Property Damage Sublimit per Owner Group Joint Insurance Fund
PFAS Limitation	PFC, PFAS and Related Chemicals or Products for cleanup costs and claims expenses only with no third party liability coverage.
<b>Deductibles:</b>	\$25,000 Each Pollution Incident / \$50,000, \$100,000 and \$250,000 Each Mold Incident* *Mold Deductibles are tiered from \$50,000 to \$250,000 depending upon age and major renovation and shall be determined at time of loss.

Major Exclusions:	
Known Claims	Asbestos or Lead, except as provided by any endorsement which may be issued to the policy
Punitive, exemplary or multiplied portions of multiple damages	Professional Services Rendered by Named Insured
Bodily Injury to employee	Underground Storage Tanks
Products Liability	Cross Liability (Insured suit against another Insured)
Intentional or Illegal Acts	PFC, PFAS and Related Chemicals or Products for cleanup costs and claims expenses only with no third party liability coverage.

**K. CYBER LIABILITY**

COVERAGE SECTION	Sublimit of Liability	Retention	Aggregate Limit	Retroactive Date
Security and Privacy Liability	\$2,000,000	Tier 1 PRIME Qualified \$25,000 / NO Coinsurance	\$15,000,000	Prior & Pending Date 7/1/2018 / Full Prior Acts
Incident Response Expense	\$2,000,000			
Business Interruption	\$2,000,000	Tier 1 Qualified \$50,000 / NO Coinsurance		
Business Interruption Waiting Period	8 hours			
Data Recovery (including Bricking)	\$2,000,000	Tier 2 Qualified \$100,000 / 25% Coinsurance		
Regulatory Proceedings	\$2,000,000			
Cyber Extortion	\$2,000,000	8 hr waiting period for BI		
Media Liability	\$2,000,000			

**L. CRISIS PROTECTION & DISASTER MANAGEMENT INSURANCE**

<b>Limits:</b>	\$1,000,000	Each Occurrence
	\$10,000,000	Annual Aggregate
<b>Deductible:</b>	\$10,000	Member District Deductible Each Occurrence

**M. COMMERCIAL UMBRELLA LIABILITY INSURANCE (Optional Member Purchase\*)**

<b>Limit:</b>	\$50,000,000	Aggregate Shared Program Limit
<b>Underlying SPELL JIF Limit:</b>	\$27,000,000	GL / AL / ELL
*Coverage only applies to Jackson Township BOE, Ewing Township BOE and Millstone BOE		

**N. STUDENT ACCIDENT INSURANCE PROGRAM (Optional Member Purchase\*)**

<b>Limit:</b>	Coverage Limits vary based upon the applicable participating member school district and non-SPELL JIF affiliated program manager.	
<b>Underlying SPELL JIF Limit:</b>	N/A	No Retained Layer in SPELL JIF
*Coverage only applies to participating member school districts		

**O. MAINTENANCE DEDUCTIBLE**

In the event that the commercial excess aggregate attachment point is reached, the individual district property and crime deductibles will remain at \$500. Further, the member maintenance deductibles are not considered loss funds and therefore do not accrue toward erosion of the excess aggregate attachment point.

**M. AGGREGATE EXCESS LOSS CONTINGENCY FUND**

In June of 1996, the Department of Banking and Insurance adopted administrative codes for school district joint insurance funds like the GCSSD JIF, reference N.J.A.C. 11:15-4.6 et. seq. One aspect of these regulations is the requirement that joint insurance funds either buy aggregate excess insurance as described in J. above, and/or budget additional money to be collected from the members in an aggregate excess loss contingency fund. The spirit of this portion of the administrative code is to provide even greater fiscal security to joint insurance funds than the security provided through the funding of loss retention accounts based upon an independent actuarial loss funding model.

The members view this requirement as supporting their primary objective to stabilize costs. The history of the Fund is to purchase aggregate excess insurance whenever possible to protect against a series of losses. However, the Fund has also observed that this is not always possible and has instead budgeted an additional amount of money as loss fund contingency in those years when aggregate excess insurance was either not available or too costly to consider. For the members, the aggregate excess loss contingency fund is simply a new name for an established practice. The GCSSD JIF has the flexibility to budget extra money in the absence of appropriately priced commercially available aggregate excess insurance. Should it choose to do so, it will refer to these moneys as aggregate excess loss contingency funds.

The administrative code defines the aggregate excess loss contingency fund as a separate fund which is always accounted for in the current fund fiscal year. The moneys are set aside for a period of at least two years to pay for claim activity that exhausts loss funds in a claim retention account in the original fund year in which the moneys were set aside. The code also defines the minimum statutory funding for this aggregate loss fund account and specifically states that nothing in the law shall prevent a joint insurance fund from funding this account at a higher level. Both the statute and administrative code governing the GCSSD JIF also require that any surplus and/or deficit in every retention account for each year is owned by the members who were a part of that year according to the percentage that their individual total contribution bears to the budget in that year. Contributions made to the aggregate excess loss contingency fund are no different in this regard.

However, the aggregate excess loss contingency fund is different than other loss retention accounts in two fundamental ways; the manner in which the GCSSD JIF must account for the funds and its use across all years by individual members. Because the aggregate excess loss contingency fund moves from the current fiscal year forward to the succeeding fiscal year in its entirety and the statutory minimum funding associated with a specific fund fiscal year must be retained for a minimum of two years, this fund must always be accounted for on an individual member basis showing both a member's statutory encumbered portion and their statutory unencumbered portion.

As discussed above, the aggregate excess loss contingency funds are intended to provide an immediate response to the need to replenish money in a loss fund account where the original loss funding has been consumed. It is also true that over time if the value of the projected ultimate cost of claims within a loss retention account as defined by the claims administrator added to the Incurred But Not Reported (IBNR) values developed by the actuary do not exceed the original loss funding within a loss retention account after two years, the administrative code permits but does not mandate a full return of those aggregate excess loss contingency funds to their member owners. Thus, the aggregate excess loss contingency funds that are surplus and not yet returned can be used by members to pay for additional money needs in any fund year when and if needed. This provides members with the opportunity to accrue surplus aggregate excess loss contingency funds and use them across all fund years in much the same way they have used the loss fund contingency money in earlier budgets as a safeguard across multi-line retention accounts in a given fund fiscal year.

In this regard, the aggregate excess loss contingency fund is in part a protection against adverse development for both specific retention accounts as well as providing protection on a multi-year and multi-line loss basis.

The administrative code specifically permits a member to use released surplus funds in loss retention accounts to either take them in the form of a return of surplus or to be applied toward the payment of a future premium. As the unencumbered portion of the aggregate excess loss contingency fund is an individual member owned surplus account, members with accrued surplus in this account can likewise use these funds in the same way.

Finally, the GCSSD JIF views the aggregate excess loss contingency fund as a better version of the old loss fund contingency. We believe it provides a stronger vehicle through which members can build a financial bank against adverse development on a multi-year and multi-line basis. It is the hope of the GCSSD JIF that members will use this fund to provide themselves with a financial vehicle through which they can manage an additional assessment with no cost to their district or pay future insurance premiums to stabilize costs, or both.



**III.**  
**OPERATIONAL PHILOSOPHY**

**A. GENERAL**

This section of the Risk Management Program is developed to provide general instruction for key areas and providers of service to the Fund. Also included here are sections that restate (and amplify) the roles and responsibilities of important parties and stress the importance of activities upon which the long-term success of the Fund will hinge in whole or in part.

**B. DELEGATES, THE BOARD OF TRUSTEES AND COMMITTEES**

The Fund Delegates are the backbone of the Fund. These individuals will greatly contribute to the success of the Fund and actively participate in the safety and loss control programs developed by the Fund.

**C. PROVIDERS OF PROFESSIONAL SERVICES**

The success of the GCSSD JIF will, in part, be a reflection of the professionalism of those providers (Fund Professionals and Risk Management Consultants) whose services are integral components of the Fund. Support of the concept of self-insurance, the Fund in general, and the risk management activities of member districts in particular are necessary elements of success.

The utilization of local Risk Management Consultants by Fund Members has been permitted by the Fund, but management of the fee arrangement for such utilization has been the responsibility of the applicable member board of education. Effective July 1, 2005, the Fund will administer the collection and disbursement of such fees on behalf of the applicable member board of education. Fee arrangements will still be negotiated by the applicable member and as a pass-through addition to the Fund's standard budget, billing and disbursement practices.

**D. CLAIMS RESPONSE, RESERVING, MANAGEMENT AND SETTLEMENT**

In reviewing each claim presented, the Fund (operating through its claims administrator and legal counsel) shall review such claims for coverage, deny those not falling within the purview of coverage offered, aggressively defend those in dispute, pursue to the fullest extent of the law those presented in bad faith, and settle as expeditiously as possible those for which the Fund is legally liable.

Case reserves, including all types of applicable allocated loss adjusting expenses, will be established with an eye toward identifying the full exposure of the Fund and its excess insurance carriers or reinsurers at the earliest possible date. Reserves shall be periodically reviewed for accuracy and adjusted as needed.

For claims aged eighteen (18) months or more, it is expected that reserves will at a minimum 90% accurate. For claims aged thirty (30) months or more 95% accuracy is expected.

Procedures and settlement authority for claims must be tailored to differentiate between the types of claims and to address the unique character of those claims.

**Workers' Compensation Claims**

Workers' Compensation Claims are first reviewed by the Claims Administrator to determine whether the injury claimed arises out of the employment relationship, as defined by the New Jersey Workers' Compensation Act. If there are any questions on that issue, the Claims Administrator consults with the legal counsel for the Fund.

Disputed claims will be investigated and prepared for litigation. Once the claimant has filed a petition, the Fund legal counsel will assign the defense to an attorney or law firm approved by the Board of Trustees and will monitor the defense and any settlement discussions.

### **General Liability Claims**

General Liability Claims include those arising under the New Jersey Tort Claims Act and all other claims other than Workers' Compensation and Property Damage Claims.

The Fund Legal Counsel shall develop and submit to the Board of Trustees for adoption a policy for the handling of claims, which shall include forms for the filing of a Notice of Tort Claim and such other procedures as the Legal Counsel shall deem appropriate. Upon adoption of the policy, the member school districts shall follow the established procedure with respect to all claims.

Upon receipt of a Tort Notice Claim Form, the Claims Administrator and the Fund Legal Counsel shall each review the claim with respect to liability. The Claims Administrator shall conduct any investigation that is necessary or appropriate in order to evaluate both liability and value of the claim and shall share that information with the Legal Counsel upon request.

Disputed claims will be investigated and prepared for litigation. Once the claimant has filed a suit, the Fund legal counsel will assign the defense to an attorney or law firm approved by the Board of Trustees and will monitor the defense and any settlement discussions.

### **Property Damage Claims**

Upon receipt of a property damage claim, the Claims Administrator shall first review the claim with respect to liability. The Claims Administrator shall conduct any investigation that is necessary or appropriate in order to evaluate both liability and value of the claim.

### **Settlement and Management Authority**

Payment of any claim, whether for managing medical and other file expenses or settlement, where the Fund maintains a self-insured retention may be made by the Claims Administrator up to \$20,000. For any and all claims whose paid sums are anticipated to be in excess of \$20,000, approval shall be required by the Board of Trustees before the Claims Administrator can make any payment of more than \$20,000 total.

### **Interim Settlement Procedure and Authority**

The Board of Trustees recognizes that there will be claims that need authority in excess of the \$20,000 of authority provided above. The majority of these claims will be presented to the Board of Trustees in the closed session portion of regularly scheduled meetings. From time to time however, the need for additional authority will occur in between regularly scheduled meetings for a variety of reasons including an adverse and unexpected judgment; an opportunistic and unexpected change by a plaintiff to accept a reduced settlement that is in excess of authority on the file; and because a file had not been timely reviewed and simply needed additional authority to continue payments between meetings. To manage this, the Board of Trustees provides this interim authority at two levels.

In the interest of efficiently managing claims in between regularly scheduled meetings of the Board of Trustees, the Claims Administrator may seek up to an additional \$20,000 of authority above the \$20,000 of authority on original claims or above an already higher granted authority on a claim file in between regularly scheduled meetings of the Fund by seeking said authority from the Fund Administrator and Fund Attorney. If the Fund Administrator and Fund Attorney agree the additional authority is needed they shall together grant the authority on behalf of the Board of Trustees. All such authority granted must then be reported as described below.

In the event that a claim needs greater additional authority than the \$20,000 described above in between regularly scheduled meetings, the Claims Administrator shall first consult with the Fund Administrator and Fund Solicitor on the request. If the Fund Administrator and Fund Solicitor agree the request is needed, the Fund Administrator shall prepare a formal request to the Board of Trustees and poll the Board of Trustees for its decision. The Fund Administrator shall communicate to the Claims Administrator and Fund Attorney the results of the Board of Trustees voting and shall report out these actions at the next regularly scheduled meeting of the Board of Trustees as described below.

## **Stewardship Reports**

Whenever a claim has been settled by the Claims Administrator or by the Claims Administrator in combination with the Fund Administrator and Fund Attorney, a report on the claim shall be submitted to the Board of Trustees at its next meeting. The report shall include: the name of the claimant, the name of the member board of education against which the claim is asserted, the assigned claim number, the involved coverage, the disposition of the request if for additional authority and the total incurred value of the settlement or authority granted.

### **E. CERTIFYING AND APPROVING OFFICER**

The Board of Trustees recognizes that the expeditious resolution of certain claims and the payment of administrative expenses related to seminars, meetings, etc., sometimes arise on an emergent basis. The Board also understands that the insurance regulations governing joint insurance funds in the State of New Jersey allow the Board to designate a certifying and approving officer who shall have limited payment authority in emergent situations. Pursuant to the insurance regulations, the Fund hereby authorizes the appointment of the Fund Administrator as its Certifying and Approving Officer.

The Certifying and Approving Officer shall have payment authority for incidental administrative expenses in an amount not to exceed \$2,500.00 per event, defined as one seminar, meeting, etc. The Certifying and Approving Officer shall have payment authority for the expeditious resolution of claims in an amount not to exceed \$20,000.00 per claim. In the resolution of these matters, the Certifying and Approving Officer shall not authorize payment unless the request for payment is accompanied by a detailed bill of demands, specifying particularly how the bill or demand is made up, with the certification of the party claiming payment that it is correct, and shall be certified by an officer of the Fund having knowledge of the facts that the goods have been received by, or the services rendered to the Fund. In the case of claims or losses to be charged against any loss fund, the Fund's claims administrator shall certify as to the correctness and validity of the claim and an officer of the Fund shall agree to the resolution of the claim.

Once the Certifying and Approving Officer has authorized payment, she/he shall prepare a report of the payment activities and shall submit a report to the Board of Trustees at their next regularly scheduled meeting in either Open or Executive Session depending upon the nature of the expense.

### **F. FINANCIAL MANAGEMENT**

Consistent with the objective of serving as a stable long-term vehicle for financing risk normally associated with insurance coverage, the underlying premise of the Fund's financial base shall be one of conservative initial funding, prudent investment of idle funds, and maintenance of stringent paper and audit trails. As is the case with all other aspects of the Fund, the financial assets of the Fund can well be considered as moneys held in public trust. Treatment and handling of these resources will be accomplished in a manner that reflects the stewardship obligation of those entrusted with this responsibility. All actuarial, investment, treasury and banking functions of the Fund are to be accomplished in a manner consistent with the same legal and administrative standards applicable to school districts in the State of New Jersey and shall be overseen by the Board of Trustees and its Finance Committee.

### **G. SAFETY AND RISK MANAGEMENT**

Safety and risk management methods are essential to reduce risk and costs at the school districts. The GCSSD JIF implement safety and loss control programs and procedures, directed at reducing or eliminating conditions or practices that lead to loss. These programs, implemented in progressive steps, will include items such as:

- a. Member district facility inspections supplemented by those conducted by the Fund's Safety Coordinator;
- b. Seminars and training programs directed at specific areas of district operations from which losses are likely or known to occur;
- c. Promotional programs stressing safety in all district operations and offering incentives for active participation by all Fund members.

## **H. ANNUAL SURPLUS AND ADDITIONAL ASSESSMENT PROCESS**

Each spring the GCSSD JIF will perform an analysis of its financial position for each fund fiscal year and line of coverage. This involves review of the current audited financial statements, actuarial loss development report valued as of December 31 of the current fiscal year, and the surplus return calculations as defined in the administrative code. This analysis will yield the available statutory surplus by line of coverage for each fund year and the amount of unencumbered money (or available surplus) by member in the aggregate excess loss contingency fund. It also reveals the cash depletion position for any line of coverage by fund year that is projecting a deficit.

Based upon this analysis, the Finance Committee develops a recommendation for the Board of Trustees of the GCSSD JIF to seek authorization by the Commissioner to release a portion of the available surplus or declare a supplemental assessment. If this recommendation is affirmatively acted on by the Board of Trustees and subsequently authorized by the Commissioner, then a resolution is issued to each affected member district advising them of their net position in the decision and providing them with the opportunity to manage their position in the following ways:

1. Existing Members:

- a) If their net position reveals a surplus, they can either 1) take the money in the form of a check, 2) apply the money toward their next year's premium, 3) transfer the money to their unencumbered portion of the aggregate excess loss contingency fund, or 4) divide their available money to be used for two or more of these purposes.
- b) If their net position reveals a deficit, they will have to pay this bill.

2. Former Members:

- a) Under no circumstances will the actual distribution of any approved net surplus share to a former member occur until ALL applicable fund year obligations are satisfied and the final obligation, if any, is determinable and satisfied without residual potential for future development of additional liability.
- b) Until such time as the above requirement is satisfied, any approved net surplus share belonging to a former member will be transferred to their portion of the unencumbered aggregate excess loss contingency fund account.
- c) Once the requirement in 2. a) is satisfied, if their net position reveals a surplus, they will be issued a check for the applicable amount. No other option is available to former members. If their net position reveals a deficit, they will have to pay this bill.

It is the intent of the GCSSD JIF to conclude this process by May of the current fund fiscal year and act upon individual current and former member choices at the first July meeting of the subsequent year.

Any current or former member who does not act on their resolution within the timeframe established by the Board of Trustees shall forfeit their right to act independently for that year and accept the following results:

1. In the event of non-action by an existing member on a net return of money:

- The total net return amount shall be transferred to the individual member's portion of their unencumbered aggregate excess loss contingency fund.

1. In the event of a bill for additional money:

- The bill will be sent with a payment due date in advance of the July meeting of the immediately succeeding fund year.

No such refund shall relieve any member or former member of the fund from being jointly and severally liable for the final disposition of a fund year or years from which surplus distributions were made.

**I. SPELL JIF DELEGATES AND ALTERNATE DELEGATES**

SPELL JIF Delegates and Alternate Delegates are selected based upon their knowledge of the Fund. It is incumbent upon these persons to carefully consider the decisions of the SPELL JIF Board of Trustees in the light of what is in the best interests of the Gloucester, Cumberland, Salem School Districts Joint Insurance Fund.

**J. REQUIREMENT TO PURCHASE STUDENT ACCIDENT INSURANCE**

Every Member District is required to purchase student accident insurance to cover medical expenses incurred by students as a result of accidents sustained while participating in school related activities. The minimum insurance requirement is a policy that will respond to accidents on a mandatory excess basis for at least \$10,000 in medical payments and is secondary only to the student's available health insurance.

**K. NEW MEMBER ONE TIME PARTIAL MEMBERSHIP TERM**

The participating member JIFs that collectively own and manage the School Pool for Excess Liability Limits Joint Insurance Fund (SPELL JIF) are the only joint insurance funds in New Jersey who's Bylaws require all lines of insurance be placed with their Fund as a condition of membership. All other joint insurance funds will permit membership on a partial basis. As a consequence, most districts seeking membership in a SPELL JIF affiliated joint insurance funds are requesting partial membership. The policy of "all lines" with a three year term is making it very difficult for the Fund to be a viable option for these districts.

The purpose of this policy is to provide non-member districts who wish to become full members in the Fund with a specific method for achieving that goal. For non-member districts with staggered insurance policies or other JIF memberships, the Fund will offer a proposal for the expiring lines that will coincide with the term of the unexpired coverages. For example, a district that has property and liability coverage expiring 6/30 of the current school fiscal year and workers' compensation expiring 6/30 of the next school fiscal year, the Fund will offer a one year property and liability membership with no promise of continuing membership past the first partial term period. The Fund would then consider offering membership on an all lines basis for a three year term following the initial one time partial membership term.

The initial one time partial membership term only occur one time for any district. The initial one time partial term membership term cannot continue past the initial one time partial membership term expiration date. Continued membership beyond the initial one time partial membership term requires a three year membership commitment based upon all lines of insurance being placed with the Fund.

IV.

**GCSSD JIF 2024-2025 MEMBER LIST**

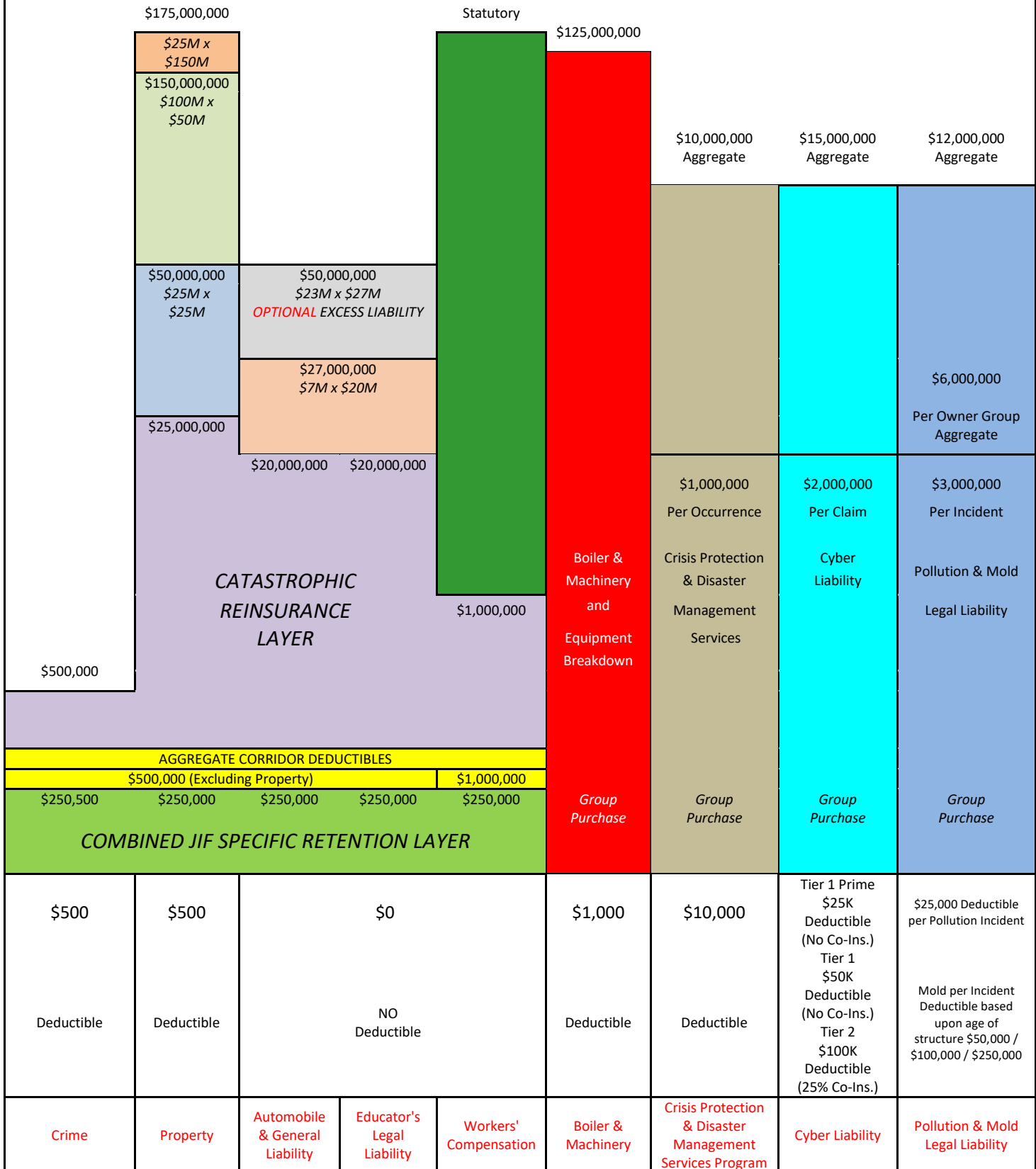
MEMBER DISTRICT	ENTRY DATE	COUNTY
Alloway Township Board of Education	7/1/2024	SALEM
Delsea Regional High School District	7/1/2021	GLOUCESTER
Deptford Township Public School District	7/1/2007	GLOUCESTER
East Greenwich Township School District	7/1/1998	GLOUCESTER
Elk Township School District	7/1/2005	GLOUCESTER
Fairfield Township School District	7/1/1998	CUMBERLAND
Gateway Regional School District	7/1/1998	GLOUCESTER
Greenwich Township Board of Education	7/1/2021	CUMBERLAND
Greenwich Township School District	7/1/2018	GLOUCESTER
Monroe Township Public Schools	7/1/2015	GLOUCESTER
National Park Boro School District	7/1/1998	GLOUCESTER
Oldmans Township Board of Education	7/1/2010	SALEM
Penns Grove - Carneys Point Regional Board of Education	7/1/1998	SALEM
Pennsauken Public Schools	7/1/2015	CAMDEN
Pennsville Public School District	7/1/1998	SALEM
Pine Hill Board of Education	7/1/2024	CAMDEN
Pittsgrove Township School District	7/1/2024	SALEM
Salem County Special Services School District	7/1/2018	SALEM
Salem County Vocational Technical School District	7/1/1998	SALEM
South Harrison Township School District	7/1/1998	GLOUCESTER
Stow Creek Township Board of Education	7/1/2021	CUMBERLAND
Upper Deerfield Township School District	7/1/1998	CUMBERLAND
Wenonah Board of Education	7/1/1998	GLOUCESTER
Westville Boro Public School District	7/1/2005	GLOUCESTER
Woodbury Heights Board of Education	7/1/1998	GLOUCESTER
Woodstown-Piles Grove Regional School District	7/1/2018	SALEM

## **APPENDIX "A"**

### **2024-2025 GCSSD JIF Program Structure**



**SCHOOL POOL for EXCESS LIABILITY LIMITS JOINT INSURANCE FUND (SPELL JIF)  
COVERAGE PROGRAM STRUCTURE 2024-2025**



## **APPENDIX “B”**

### **Committee Charters**

## Coverage Committee Charter

The Gloucester, Cumberland, Salem School Districts Joint Insurance Fund (GCSSD JIF) Board of Trustees hereby constitutes and establishes a Coverage Committee:

### Composition

The committee shall be comprised of at least three (3) delegate members, at least one (1) of whom shall be a member of the Board of Trustees, and all of whom shall be appointed by the Chair of the Board of Trustees. The Chair shall also appoint a Coverage Committee Chair. The term of each appointment shall be one (1) year. However, to the extent possible the Chair shall appoint the outgoing Committee Chairperson as a member of the following year's Committee to provide continuity in mission. Nothing shall bar the Chair from reappointing any or all delegate representatives for consecutive terms.

### Authority and Responsibility

The Coverage Committee is to serve as a focal point for communication on issues pertaining to coverage, underwriting, and reinsurance. The Coverage Committee shall advise the Board of Trustees on issues pertaining to coverage requirements of member districts, coverage issues in the insurance industry which should be addressed by the FUND, and the efficiency and clarity of communications between the FUND and its member districts.

With regard to coverage issues, the Committee shall advise the Board of Trustees the role of the FUND in addressing areas of insurance outside its normal purview, FUND retention, excess and reinsurance issues, and underwriting guidelines.

The Coverage Committee shall exercise its duties in full compliance with the FUND bylaws and according to its Charter.

### Meetings

The Coverage Committee is to meet as many times per year as the Committee Chair deems necessary.

### Attendance

Members of the Coverage Committee are to be present at all meetings. As necessary or desirable, the Chair may request that other FUND Delegates and/or Fund Professionals attend to participate in discussions of particular issues. A representative of the Administrator's office shall attend all meetings and shall serve as staff to the Coverage Committee.

### Minutes

Minutes of each meeting are to be prepared and presented to the Board of Trustees for discussion and approval.

### Specific Duties

The Coverage Committee is to:

- (1) Oversee coverage, underwriting, and retention and reinsurance issues and make recommendations to the Board of Trustees relative to the issues.
- (2) Monitor the needs of member districts to determine whether existing coverage is adequate and appropriate; and evaluate whether changes in members' needs and/or loss patterns necessitate changes to existing coverage.
- (3) Identify and evaluate emerging techniques that could be adopted by the FUND to enhance the protection of FUND assets and the financial interests of member districts.
- (4) Reviews the retention structure of the FUND to determine whether changes in the structure are warranted in order to improve coverage or to better achieve financial objectives.
- (5) Apprise the Board of Trustees, through minutes and special presentations of significant developments in the course of performing the above duties.
- (6) Recommend to the Board of Trustees any appropriate extensions or changes in the duties of the Committee.
- (7) Report at least annually to the Board of Trustees on the discharge of the above responsibilities.

## **Finance Committee Charter**

The Gloucester, Cumberland, Salem School Districts Joint Insurance Fund (GCSSD JIF) Board of Trustees hereby constitutes and establishes a Finance Committee:

### **Composition**

The committee shall be comprised of at least three (3) delegate members, at least one (1) of whom shall be a member of the Board of Trustees, and all of whom shall be appointed by the Chair of the Board of Trustees. The Chair shall also appoint a Finance Committee Chair. The term of each appointment shall be one (1) year. However, to the extent possible the Chair shall appoint the outgoing Committee Chairperson as a member of the following year's Committee to provide continuity in mission. Nothing shall bar the Chair from reappointing any or all delegate representatives for consecutive terms.

### **Authority and Responsibility**

The Finance Committee shall advise the Board of Trustees on all matters relating to the FUND's responsibility as a holder of public resources. Specifically, the Committee will oversee the FUND's semi-annual Review, annual Audit and Budget.

This responsibility shall include the development of recommendations for FUND policy and procedure as they relate to the management of money held in trust, the responsibilities of the Auditor, Treasurer and Executive Director as they relate to audit and budget processes and to the communication of said policy and procedure to the Board of Trustees, Delegates and Member Districts.

The Finance Committee shall exercise its duties in full compliance with the FUND Bylaws and according to its Charter.

### **Meetings**

The Finance Committee is to meet as many times per year as the Committee Chair deems necessary.

### **Attendance**

Members of the Finance Committee are to be present at all meetings. As necessary or desirable, the Chair may request that other FUND Delegates and/or Fund Professionals attend to participate in discussions of particular issues. A representative of the Administrator's office shall attend all meetings and shall serve as staff to the Finance Committee.

### **Minutes**

Minutes of each meeting are to be prepared and presented to the Board of Trustees for discussion and approval.

### **Specific Duties**

The Finance Committee is to:

- (1) Review with the Executive Director and the Treasurer the FUND's policies and procedures to reasonably assure the adequacy of internal controls over accounting, administration, financial reporting, and compliance with laws and regulations.
- (2) Have familiarity, through the individual efforts of its members, with the accounting and reporting principles and practices applied by the entity in preparing its financial statements. Further, the committee is to make, or cause to be made, all necessary inquiries of management and the independent auditor concerning established standards of conduct and performance, and deviations therefrom.
- (3) Review, prior to the annual audit, the scope and general extent of the independent Auditor's planned examination, including their engagement letter. The Auditor's fees are to be arranged with management and annually summarized for committee review. The committee's review should entail an understanding from the independent Auditor of the factors considered by the Auditor in determining the audit scope, including:
  - Risk characteristics of the entity
  - External reporting requirements
  - Materiality of the various segments of the entity's combined activities
  - Quality of internal accounting, administrative and compliance controls
  - Extent of internal Auditor's involvement in audit examination
  - Other areas to be covered during the audit engagement

- (4) Review with the Executive Director the extent of non-audit services planned to be provided by the independent Auditor in relation to the objectivity and independence needed in the audit.
- (5) Review with the Executive Director and the independent Auditor instances where Executive Director has obtained "second opinions" on accounting and financial reporting policies from other accountants.
- (6) Review with the Executive Director and the independent Auditor, upon completion of their audit, financial results for the year prior to their release to the public. This review is to encompass:
  - The entity's comprehensive annual financial report, including the financial statements and financial statement and supplemental disclosures required by GAAP and/or the State of New Jersey.
  - Significant transactions not a normal part of the entity's operations.
  - Selection of and changes, if any, during the year in the entity's accounting principles or their application.
  - Significant adjustments proposed by the independent Auditor.
  - The process used by Executive Director in formulating particularly sensitive accounting estimates and the independent Auditor's conclusions regarding the reasonableness of those estimates.
  - Any disagreements between the independent Auditor and Executive Director about matters that could be significant to the entity's financial statements or the Auditor's report.
  - Difficulties encountered in performance of the audit.
- (7) Evaluate the cooperation received by the independent Auditor during their audit, including their access to all requested records, data and information. Also, elicit the comments of the Executive Director regarding the responsiveness of the independent Auditor to the entity's needs. Inquire of the independent Auditor whether there have been any disagreements with the Executive Director that, if not satisfactorily resolved, would have caused them to issue a nonstandard report on the entity's financial statements.
- (8) Discuss with the independent Auditor the quality of the entity's financial and accounting personnel and any recommendations that the independent Auditor may have. Topics to be considered during this discussion include improving internal financial controls, controls over compliance, the selection of accounting principles and the Executive Director's reporting systems.
- (9) Review written responses of the Executive Director to "letters of comments and recommendations" from the independent Auditor and discuss with the Executive Director the status of implementation of prior period recommendations and corrective action plans.
- (10) Discuss with the Executive Director the scope and quality of internal accounting, administrative, compliance, and financial reporting controls in effect.
- (11) Review and discuss with the Executive Director and Actuary any and all periodic actuarial valuations prior to public release to be certain that the valuation is accurate and that it be presented in a simple, logical and understandable format.
- (12) Review all renewal fees which are received from the Fund's professional service providers, including the Actuary, Administrator, Attorney, Auditor, Claims Administrator, Safety Director, and Treasurer.
- (13) Make recommendations to the Board of Trustees regarding fees and services offered by all the Fund's professional service providers after seeking input from any other appropriate sub-committees of the Board of Trustees.
- (14) Review all funding requirements as determined by the Fund's Actuary.
- (15) Review all funding levels for programs and miscellaneous and contingency items.
- (16) Review and refine the annual assessment strategy.

- (17) Apprise the Board of Trustees, through minutes and special presentations as necessary, of significant developments in the course of performing the above duties.
- (18) Recommend to the Board of Trustees any appropriate extensions or changes in the duties of the committee.
- (19) Recommend to the Board of Trustees, the retention or replacement of the independent Auditor, and provide a written summary of the basis for the recommendations.
- (20) Report to the Board of Trustees on the discharge of these responsibilities.

## Safety Committee Charter

The Gloucester, Cumberland, Salem School Districts Joint Insurance Fund (GCSSD JIF) Board of Trustees hereby constitutes and establishes a Safety Committee:

### Composition

The committee shall be comprised of at least three (3) delegate members, at least one (1) of whom shall be a member of the Board of Trustees, and all of whom shall be appointed by the Chair of the Board of Trustees. The Chair shall also appoint a Safety Committee Chair. The term of each appointment shall be one (1) year. However, to the extent possible the Chair shall appoint the outgoing Committee Chairperson as a member of the following year's Committee to provide continuity in mission. Nothing shall bar the Chair from reappointing any or all delegate representatives for consecutive terms.

### Authority and Responsibility

The Safety Committee shall advise the Board of Trustees on matters relating to the development and stewardship of safety programs for the FUND as a whole and for individual member districts. This responsibility shall include the development of FUND safety policies, communications with member districts and monitoring the contract safety firm or firms serving the FUND.

The Safety Committee is advisory in nature and is not intended to infringe upon the authority or responsibility of either the Board of Trustees of the FUND or of the Board of Trustees or employees of member school districts.

The Safety Committee shall exercise its duties in full compliance with the FUND Bylaws and according to its Charter.

The Safety Committee shall also work with the Executive Director and the Safety Director in attempting to identify services that may be provided by the FUND to member school districts in order to reduce accidents.

### Meetings

The Safety Committee is to meet as many times per year as the Committee Chair deems necessary.

### Attendance

Members of the Safety Committee are to be present at all meetings. As necessary or desirable, the Chair may request that other FUND Delegates and/or Fund Professionals attend to participate in discussions of particular issues.

A representative of the Administrator's office shall attend all meetings and shall serve as staff to the Safety Committee.

### Minutes

Minutes of each meeting are to be prepared and presented to the Board of Trustees for discussion and approval.

### Specific Duties

The Safety Committee is to:

- (1) Develop with the Executive Director and the Safety Director a FUND Safety Program, which shall provide for the planning, organization, control and leadership of FUND directed safety efforts.
- (2) Identify and analyze loss exposures and claims information for the FUND as a whole and for individual member districts to determine where resources should be directed to reduce claims.
- (3) Examine alternative risk management techniques to determine the most efficient method for reducing the risk of loss.
- (4) Recommend to the Board of Trustees any appropriate expenditure on programs or services which, in the opinion of the committee, will likely result in long term savings for the FUND.
- (5) Implement and monitor all safety programs and services.
- (6) Communicate, encourage, monitor and report on individual member school district's acceptance, adoption and adherence to FUND directed safety efforts.
- (7) Report at least annually on the discharge of the above responsibilities to the Board of Trustees.

## Strategic Planning Committee Charter

The Gloucester Cumberland and Salem School Districts Joint Insurance Fund (GCSSD JIF) Board of Trustees hereby constitutes and establishes a Strategic Planning Committee:

### Composition

1. Members of the Committee shall be appointed by the Fund Chair at the annual reorganization meeting and shall serve at the pleasure of the Fund Chair.
2. The Committee shall be comprised of the Chair, Vice-Chair, Secretary, and the Chair of each standing committee.
3. Also serving on the Committee, as necessary, shall be a representative(s) from the Administrator's office.

### Authority and Responsibility

The Strategic Planning Committee is to serve as the focal point for communication between the Fund Delegates and any other professionals on issues pertaining to long-range strategies, which should be pursued in order to ensure the integrity, growth, and viability of the JIF. The Strategic Planning Committee shall advise the Board of Trustees regarding long-term strategies and planning considerations.

The Strategic Planning Committee of the GCSSD JIF was established by charter approved by motion of the JIF's Board of Trustees on September 26, 2003. The Committee's operational guidelines are set down herein and may be amended by majority vote of the Board of Trustees.

### Meetings

The Committee should meet as many times per year as the Committee Chair deems necessary, at the discretion of the Chair.

### Attendance

Members of the Committee should be present at all meetings. As necessary or desirable, the Chair may request that other Fund Delegates, Fund Professionals, or consultants attend to participate in discussions of particular issues.

### Minutes

Minutes of each meeting are to be prepared and approved by the Committee members and provided to the Board of Trustees.

### Specific Duties

The Strategic Planning Committee is to:

1. Develop a plan for implementation of long-term strategies for the JIF.
2. Report to the Board of Trustees on the progress regarding selection and implementation of the plan and monitor strategy for implementation.
3. Identify long range planning issues, which need to be discussed, acted upon, and eventually implemented in order to ensure the viability, growth, and integrity of the JIF.
4. Review the collective organizational structure of the JIF and its servicing agents to assure that it represents a balance of values including flexibility, participation, efficiency, and effectiveness which should be weighed in maintaining a healthy organizational structure.
5. Recommend to the Board of Trustees the retention or replacement of service providers, which may be retained to assist in developing or implementing strategic plans and provide a written summary of the basis for the recommendations.
6. Apprise the Board of Trustees, through minutes and special presentations as necessary, of significant developments in the course of performing the above duties.
7. Perform additional duties as assigned by the Board of Trustees related to this Charter and the discharge of duties as assigned above.



## Claims Management Committee Charter

The Gloucester, Cumberland, Salem School Districts Joint Insurance Fund (GCSSD JIF) Board of Trustees hereby constitutes and establishes a Claims Management Committee:

### Composition

1. Members of the Committee shall be appointed by the Chair and shall serve at the pleasure of the Chair.
2. A member of the Board of Trustees shall serve on the Committee.
3. Also, serving on the Committee as necessary shall be the Fund Attorney, the Fund Claims Administrator, a representative from the Managed Care Provider, and a representative from the Administrator's office.
4. Additionally, Risk Management Consultants may serve as deemed appropriate by the Board of Trustees Chair and Chair of the Committee.

### Authority and Responsibility

The Claims Management Committee is to serve as the focal point for communication between the Claims Administrator, Managed Care Provider, and the Board of Trustees. The Committee will review litigation, claims, treatment, providers, and payment strategies and at least once annually review a representative sampling of open claims with the Fund's Attorney, Claims Administrator, Managed Care Representative, and Administrator. The Committee shall advise the Board of Trustees regarding litigation strategies, claims administration, bill re-pricing, panel physicians, and payment procedures.

### Claims Management Committee Charter Adoption

The Litigation and Claims Review Committee of the GCSSDJIF was established by charter and approved by motion of the Fund's Board of Trustees in December 1998; revised November 20, 2014 and readopted on January 22, 2015. The Committee's operational guidelines are set down herein and may be amended by majority vote of the Board of Trustees.

### Meetings

The Committee is to meet as many times per year as the Committee Chair deems necessary but at least twice a year.

### Attendance

Members of the Committee are to be present at all meetings. As necessary or desirable, the Chair may request that other Fund Delegates, Fund Professionals or consultants attend to participate in discussions of particular issues.

A representative of the Administrator's office shall attend all meetings and shall serve as staff to the Committee.

### III.Minutes

Minutes of each meeting are to be prepared by the Administrator and approved by the Committee Chair before being provided to the Board of Trustees.

### Specific Duties

The Claims Management Committee is to:

1. Report to the Board of Trustees on the progress, issues and risk management lessons inherent to its review of litigated and open claims.
2. Report to the Board of Trustees on the process and strategy used by the Fund to authorize Payment Authorization Requests (PARs), including the amount of authority granted to the Claims Administrator, Fund Solicitor and/or Administrator for PARs presented during regularly scheduled meetings of the Board of Trustees and for PARs that require action between regularly scheduled meetings of the Board of Trustees.
3. Review annually and recommend amendments as needed to the Litigation Management Policy of the Fund to the Board of Trustees.
4. Review annually and recommend amendments as needed to applicable sections of the Plan of Risk Management to the Board of Trustees.

5. Identify long range claims administration issues which need to be discussed, acted upon, and eventually implemented in order to ensure the viability, growth, and integrity of the Fund.
6. Recommend to the Board of Trustees the retention or replacement of claims administration vendors and/or attorneys and provide a written summary of the basis of such recommendations.
7. Apprise the Board of Trustees, through minutes and special presentations as necessary, of significant developments in the course of performing the above duties.
8. Report to the Board of Trustees on the processes, issues and opportunities inherent to its review of managed care procedures.
9. Report to the Board of Trustees on the financial results of managed care procedures used by the Fund to manage disability within the workers' compensation claim stream, including the cost of managed care services, the cumulative reduction in original medical billing, and the value of reduced disability due to managed care efforts.
10. Evaluate the interrelationship between the Fund Managed Care Provider(s) and Fund Claims Administrator in order to define relationships and responsibilities.
11. Review annually and recommend amendments as needed to the Managed Care Procedures of the Fund.
12. Review annually and recommend amendments as needed to the Panel of Physicians appointed by the Fund to serve as primary care physicians to the Board of Trustees.
13. Identify long range managed care issues that need to be discussed, acted upon, and eventually implemented in order to ensure the viability, growth, and integrity of the Fund, such as integrated return to work strategies, development of functional job descriptions, post-offer and pre-employment physicals, specialty medical triage programs, on-location internet-based occupational nurse medical triage capabilities, internet based provider billing, on-line incident and claim reporting and panel physician training and education.
14. Recommend to the Board of Trustees the retention or replacement of the primary managed care vendor and ancillary vendors and provide a written summary of the basis of such recommendations.
15. Report at least annually to the Board of Trustees on the discharge of the above responsibilities.
16. Perform additional duties as assigned by the Board of Trustees related to this Charter and the discharge of duties as assigned above.