CONSOLIDATED SERVICES AGREEMENT

BY AND BETWEEN

THE GARDEN STATE MUNICIPAL JOINT INSURANCE FUND
AND

NIP MANAGEMENT SERVICES, LLC

THIS CONSOLIDATED SERVICES AGREEMENT is made by and between the Garden State Municipal Joint Insurance Fund ("Fund") and NIP Management Services, LLC ("NIP").

Recitals

WHEREAS, pursuant to the authority promulgated by the State of New Jersey under N.J.S.A. 40A:10-36a, the Fund was established to operate as a Joint Insurance Fund pursuant to charter on February 1, 2002; and,

WHEREAS, the Fund and NIP entered into the certain Consolidated Services Agreement dated as of January 24, 2024 (the "Agreement") in order to document and confirm the obligations and responsibilities of NIP in its role as: (1) Administrator of the Fund; (2) Claims Administrator the Fund; (3) Claims and Litigation Manager of the Fund; and, (4) Risk Control Manager of the Fund; and,

WHEREAS, pursuant to its statutory authority, the Fund held an open public bidding process for its claims administration services; and,

WHEREAS, the Fund and NIP desire to renew the Agreement in order to document and confirm the obligations and responsibilities of NIP in its primary capacity as Administrator of the Fund and in the capacity as Claims and Litigation Management, Risk Control Management and liability and property Claims Administrator for the Fund.

NOW, THEREFORE, in consideration of the mutual promises and covenants made by the parties and contained here and such other consideration, the value and adequacy of which are hereby acknowledged, the parties agree as follows:

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SECTION I: DEFINITIONS.

Capitalized terms used herein shall have the meaning consistent with the definitions set forth herein. Capitalized terms not set forth herein shall acquire the common meaning established for such term.

1. Administrator: a person, partnership, corporation or other legal entity engaged by the joint insurance fund commissioners or executive committee to act as executive director to carry out the policies established by the joint insurance fund commissioners or executive committee and to otherwise administer and provide day-to-day management of the Fund. At all times used herein, the Administrator shall be NIP.

2. Claims Administrator: the party engaged by the Fund to perform the liability and property Claims and Loss Administration Services set forth in Section VIII hereof.

3. Claims and Litigation Manager: the party engaged by the Fund to perform the Claims and Litigation Management Services set forth in Section VI hereof. At all times used herein, the Claims and Litigation Manager shall mean NIP.

4. Claims and Litigation Management Services: the services performed on behalf of the Fund by the Clams and Litigation Manager pursuant to Section VI hereof.

5. Claims Administration Services: the services performed on behalf of the Fund by the Clams Administrator pursuant to Section VIII hereof.

6. Fund: the Garden State Municipal Joint Insurance Fund.

7. Fund Administration Services: the services performed on behalf of the Fund in accordance with this Agreement by the Administrator.

8. Fund Commissioners: the Fund Board of Commissioners consisting of a representative from each Member. The Fund Commissioners jointly govern the Fund and, among other things, approve annual budgets and assessments, appoint NIPs and approve an annual risk management plan.

9. Fund Executive Committee: a committee established by the Fund Commissioners which is empowered to render executive decisions in accordance with the bylaws of the Fund.

10. Joint Insurance Fund: a group of similar governmental units that have joined together pursuant to N.J.S.A. 40A:10 for the purpose of insuring against various insurable risks such as liability, property damage, and workers' compensation.

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11. Life of Claim: to manage or adjust a claim from the initial receipt through the final un-appealable adjudication or other appropriate disposition, which includes a reopened claim which was initially managed by the claims administrator.

12. Member: a duly authorized municipality of the State of New Jersey, which is a member of the Fund.

13. NIP: NIP Management Services, LLC.

14. Prior Claims TPA: PMA Management Corp.

15. Risk Control Manager: the party engaged by the Fund to perform the Risk Management Control Services set forth in Section VII hereof. At all times used herein, the Risk Control Manager shall mean NIP.

16. Risk Control Management Services: the services performed on behalf of the Fund by the Risk Manager pursuant to Section VII hereof.

17. Risk Control TPA: PMA Management Corp.

SECTION II: SCOPE OF PROPOSED SERVICES.

The services provided by NIP to the Fund pursuant to this Agreement shall consist of the following:

1. Fund Administrative Services: The Administrator shall satisfactorily provide the Fund Administrative Services to the Fund in accordance with Section V hereof;

2. Claims and Litigation Management Services: The Claims and Litigation Manager shall satisfactorily provide the Claims and Litigation Management Services to the Fund in accordance with Section VI hereof;

3. Risk Control Management Services: The Risk Control Manager shall satisfactorily provide the Risk Control Management Services to the Fund in accordance with Section VII hereof; and,

4. Claims Administration Services: The Claims Administrator shall satisfactorily provide the Claims and Loss Administration Services to the Fund in accordance with Section VIII hereof.

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SECTION III: TERM OF THE AGREEMENT.

This Agreement shall continue in full force and effect for a term of three (3) years ending on the FUND 2027 January Re-Organization day, but shall be subject to earlier termination by either party during the term pursuant to Section IV (10) hereof.

SECTION IV: GENERAL PROVISIONS.

1. Consideration: The promises made and the obligations assumed by each party to this Agreement are made and assumed in consideration of the promises made and the obligations assumed by the other party to this Agreement.

2. New Jersey Law: This Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey.

3. Severability: If any term, condition, or provision of this Agreement or the application thereof to any person or circumstances shall, at any time, or to any extent, be deemed invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which this Agreement is invalid or unenforceable, shall not be affected thereby, and each remaining term, condition, and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law provided, however, that no such invalidity shall in any way reduce the services to be performed by any party under this Agreement.

4. Binding on Successors in Interest: Except as otherwise provided in this Agreement, all agreements, terms, provisions, and conditions of this Agreement shall be binding on and inure to the benefit of the parties hereto, and/or their respective personal representatives, agents, employees, and assigns.

5. Waiver: No inadvertent or incidental waiver of any term, provision, or condition in this Agreement, or any breach of any such term, provision, or condition shall constitute a waiver thereof by either party, or justify or authorize the non-observance on any other occasion of the same or any other term, provision or condition hereof by either party.

6. Assignment: This Agreement shall not be assigned by NIP, in any capacity, without the express written consent and approval of the Fund.

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7. Ownership of Records: All records and data of any kind relating to the Fund shall belong to the Fund and shall be surrendered to the Fund upon expiration or termination of this Agreement. The records and data shall also be made available for inspection by the Administrator at a mutually convenient time and place upon advance written request by the Fund. All data and records which pertain to the business of the Fund shall be and remain the property of the Fund and upon reasonable written request of the Fund, the Administrator shall provide a complete and current copy of all such data and records to the Fund Executive Committee in either hard copy or on computer tape or disk as may be specified by the Fund Executive Committee.

8. Insurance: The Administrator shall maintain in full force and effect the following insurance, the costs of which shall be paid by the Fund:

   i. Errors and Omissions Insurance with a minimum limit of liability of one million ($1,000,000) dollars per incident and in the annual aggregate.

   ii. Bonds: (a) a Surety Bond in a form and amount acceptable to the Fund; and, (b) a Fidelity Bond in a form and amount acceptable to the Fund.

   iii. Failure by the Administrator to supply evidence of required insurance within sixty (60) days of a written request by the Fund shall result in an event of default under this Agreement.

   iv. The insurance companies for the above coverages must be licensed by the State of New Jersey and acceptable to the Fund. The Administrator shall take no action to cancel or materially change any of the insurance required under this Agreement without the Fund's prior approval. The maintenance of insurance under this section shall not relieve the Administrator of any liability greater than the limits of the applicable insurance coverage.

9. Captions: The captions of the paragraphs of this instrument are solely for convenience and shall not be deemed part of this Agreement for the purposes of construing the meaning thereof for any other purpose.

10. Termination: The Administrator may be terminated with or without cause during the term of this agreement by a two-thirds (2/3) vote of the entire membership being in favor of termination. Prior to a vote for termination, the Administrator shall be afforded, if requested by the Administrator, the opportunity of a hearing before a quorum of the Fund Commissioners. In any event, termination shall require a two-thirds (2/3) vote of the entire membership and shall be solely in the discretion of said membership.

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11. Entire Agreement: This Agreement, together with the recitals herein and all Addenda and Exhibits hereto, shall constitute the entire agreement between the parties in relation to the subject matter hereof and supersedes all prior agreements, discussions, representations, and understandings related to the subject matter hereof. This Agreement may not be modified except in writing signed by a duly authorized representative of both parties.

12. Equal Opportunity and Affirmative Action Clause:

    i. NIP, where applicable, will not discriminate against any employee or applicant for employment because of age, race, creed, color, national origin, ancestry, marital status, sex, affectional or sexual orientation. The contract will take affirmative action to ensure that such applications are recruited and employed, and that employees are treated during employment, without regard to their age, race, creed, color, national origin, ancestry, marital status, sex, affectional or sexual orientation. Such action shall include, but not be limited to the following: employment, upgrading, demotion, or transfer, recruitment or recruitment advertising; layoff or determination; rates of pay or other forms or compensation; and selection for training, including apprenticeship. NIP agrees to post in a conspicuous place, available to employees and applicants for employment, notices to be provided by the public agency compliance officer setting forth provisions of this nondiscrimination clause;

    ii. NIP, where applicable will, in all solicitations or advertisements for employees placed on behalf of this contract, state that all qualified applicants will receive consideration for employment without regard to age, race, creed, color, national origin, ancestry, marital status, sex, affectional or sexual orientation.

    iii. NIP, where applicable, will send to each labor union or representative or workers with which it has a collective bargaining agreement or other contract or understanding, a notice, to be provided by the agency contracting officer advising the labor union or workers' representative of the NIP's commitments under this act and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

    iv. NIP, where applicable, agrees to comply with any regulations promulgated by the treasurer pursuant to P.L. 1975, c.127, as amended and supplemented from time to time and the Americans with Disabilities Act.

    v. NIP agrees to attempt in good faith to employ minority and female workers consistent with the applicable county employment goals prescribed by N.J.A.C. 17:27-5.2 promulgated by the treasurer pursuant to P.L. 1975, c.127, as amended and supplemented from time to time or in accordance with a binding determination of the applicable county employment goals determined by the

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affirmative action office pursuant to N.J.A.C. 17:27-5.2 promulgated by the treasurer pursuant to P.L. 1975, c.127, as amended and supplemented from time to time.

vi. NIP agrees to inform in writing appropriate recruitment agencies in the area, including employment agencies, placement bureaus, colleges, universities, labor union, that it does not discriminate on the basis of age, creed, color, national origin, ancestry, marital status, sex, affectional and sexual orientation, and that it will discontinue the use of any recruitment agency which engages in direct or indirect discriminatory practices.

vii. NIP agrees to revise any of its testing procedures, if necessary, to assure that all personnel testing conforms with the principles of job-related testing, as established by the statutes and court decisions of the State of New Jersey and as established by applicable federal law and applicable federal court decisions.

viii. NIP agrees to review all procedures relating to transfer, upgrading, downgrading, and layoff to ensure that all such actions are taken without regard to age, creed, color, national origin, ancestry, marital status, sex, affectional or sexual orientation, and conform with the applicable employment goals, consistent with the statutes and court decisions of the State of New Jersey, and applicable federal law and applicable court decisions.

ix. NIP shall furnish such reports or other documents to the affirmative action office as may be requested by the office from time to time in order to carry out the purposes of these regulations, and public agencies shall furnish such information as may be requested by the affirmative action office for conducting a compliance investigation pursuant to Subchapter 10 of the Administrative Code (N.J.A.C. 17:27).

13. Indemnification and Hold Harmless: The Administrator shall indemnify and hold harmless the Fund, its officers, employees and Member municipalities from any and all claims or liability arising out of the activities of the Administrator, its employees and agents in connection with all activities of the Administrator pursuant to this Agreement. It is the intention of the parties that in the event of any claim for relief of any type being asserted against the Fund, its officers, employees, and member municipalities, based upon any act or omission of the Administrator, that the Fund, its officers, employees, and Member municipalities shall be held harmless from any and all costs, costs of defense and damages, and the same shall be the responsibility of the Administrator or successor companies.

14. Independent NIP Status: NIP, in each and every capacity that it performs services under this Agreement, shall at all times be deemed an independent contractor. All employees of NIP shall in no case be considered employees of the Fund. No agency relationship

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between the parties, except as expressly provided for herein, shall exist as a result of the execution of this Agreement or the performance thereunder.

15. Notices: Notices given pursuant to this Agreement shall be sent by first-class, pre-paid United States Mail or by overnight courier:

    If to the Administrator: NIP Management Services, LLC, 900 Route 9 North, Suite 503, Woodbridge, NJ 07095

    If to the Fund: Pringle Quinn Anzano, 202 West State St., Trenton, NJ 08625

SECTION V. FUND ADMINISTRATIVE SERVICES

During the term of this Agreement, the Administrator will provide all necessary services for the Fund in accordance with applicable laws, rules and regulations governing the administration of Municipal Joint Insurance Funds and the Fund Bylaws, Risk Management Plan and related instruments. The duties of the Administrator shall include the following:

1. Prepare a coverage manual detailing all lines of insurance coverage provided by the Fund to Member municipalities (whether insured, self-insured or reinsured) as required by the Fund's risk management plan. Upon adoption, copies of the coverage manual will be provided for distribution to Fund Members, their risk management consultant, and to each of the professionals and other service companies retained by the Fund. It is expressly understood and agreed to by the Administrator that the coverage manual is and shall remain the property of the Fund.

2. Prepare renewal underwriting surveys and/or questionnaires for distribution to Member municipalities; secure such surveys from the Member municipalities and compile the information and exposure data in a consolidated report by Member. Prepare a summary of updated exposure data for each member and verify the accuracy of the data with the risk management consultant.

3. Conduct underwriting and pricing analysis of all applicant municipalities and make recommendations to the Fund on eligibility for membership;

4. Provide the Fund with written responses to coverage questions submitted in writing to the Administrator by members and/or their risk management consultants within ten (10) working days of the Administrator's receipt of same. Questions involving policy will be brought to the attention of the Fund for submission to the Fund executive committee.

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5. Establish and maintain along with the Fund's underwriting manager a system designed to issue certificates of insurance, automobile identification cards, workers' compensation notices and such other administrative documents as may be agreed upon by the Administrator and the Fund's Underwriting Manager.

6. Make available for use by the Fund, the financial data management programs developed by the Administrator:

7. Maintain the Fund's general ledger and provide the Fund with a monthly financial report, substantially in the form annexed hereto as Exhibit A.

8. Provide semi-annual unaudited financial statements as required by the New Jersey Department of Banking and Insurance ("DOBI") and Department of Community Affairs ("DCA").

9. Assist the Fund's auditors in the production of audited annual reports as required by DOBI, including office space, systems and staff support.

10. Manage the DOBI triennial audit of the Fund by providing necessary office space and equipment for the auditors' use, providing all necessary financial, underwriting, actuarial, claims and administrative data and materials, responding to inquiries during the course of the audit and resolving same and preparing the Fund's written response to DOBI's findings.

11. Prepare the Fund's annual budget, compile and bill assessments.

12. The Administrator shall prepare a report in advance of the monthly Fund meeting listing all items to be placed on the agenda at least seven (7) days in advance of the date fixed for such a meeting. In addition, it shall coordinate the preparation and distribution of all necessary meeting documents, arrange meeting venues and assist the Fund chairman in facilitating the meeting. The Administrator shall coordinate and facilitate the Fund's monthly safety committee meetings and all other committee meetings as needed.

13. Attend all Fund commissioners, executive and safety committee meetings.

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14. Upon the advice and direction of the Fund, the Administrator shall coordinate the activities of all claims administrator service provider(s):

    i. Actuary – the Administrator conducts quality control checks on all loss and exposure data from the Fund's claims administrator(s) and coordinates with the Fund actuary to ensure complete reconciliation of all data. The Administrator provides the actuary with an outline of all coverage terms, retentions, etc., by line of business for each member and at the Fund level for purposes of reserve and rate analyses. Coordinates all activities with the actuary, including annual pricing study and bi-annual reserve review.

    ii. Treasurer – the Administrator's finance division, in conjunction with the Fund Treasurer, receives and reviews bank statements, reconciles cash and maintains the general ledger.

    iii. Fund Attorney – the Administrator works with the Fund attorney to monitor legislative and regulatory developments concerning Joint Insurance Funds and public entities generally and determines their effect on pool and municipal operations.

    iv. Investment Advisor – the Administrator's financial division oversees and manages the activities and reporting of the Fund's investment advisor.

    v. Safety Director – in accordance with Section VII hereof.

15. Manage and maintain the Fund's website and underwriting exposures database.

16. Prepare all vendor contracts and coordinate legal review by Fund attorney and inside counsel.

17. Assume overall executive responsibility for the operations of the Fund except that the Administrator shall not be responsible for the errors and omissions of any other servicing organization except as to generally monitor the compliance of said organization with the directives of the Fund, its service provider contract, or the applicable statutes and regulations as to the form and timeliness of said undertaking.

18. Perform such other usual and customary functions of a Fund Administrator as may be required by the Fund, as well as functions that may be reasonably required by DOBI regulations or statutes pertaining to municipal joint insurance funds.

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SECTION VI. CLAIMS AND LITIGATION MANAGEMENT

The Claims and Litigation Manager shall provide fully integrated claims and litigation management services that are designed to help achieve measurable savings in claims costs. Services include, but are not limited to:

1. Conduct and assess ongoing audits of third-party administrators ("TPAs'), their facilities, staff and performance;

    i. manage and direct claims TPAs;
    ii. manage and direct legal invoice review vendor;
    iii. provide direct input and guidance on new TPA staff

2. Ongoing refinement of internal and external claims handling procedures and programs:

    i. produce regular management reports tracking key performance indicators.
    ii. evaluations of claims process effectiveness, benchmarking, establishing performance goals and their measurements.
    iii. develop and implement corrective action plans where needed.

3. Manage and coordinate excess insurance carrier audits.

4. Analyze incoming claims and coordination with coverage counsel on coverage determination.

5. Through implementation of proprietary claims reserving tools, in coordination with claims TPAs, establish initial reserves on all claims and monitor for adjustment where appropriate.

6. Provide educational direction to member employees involved in the claims process, including management of the Fund claims committee.

7. Provide day-to-day claims assistance on claims issues including directly overseeing the management of all complex and major claims files.

8. Establish and refine litigation management guidelines including the development of a highly specialized panel counsel program, including ongoing training while maintaining choice of counsel by members. Identify and correct any breakdowns in panel counsel compliance with litigation guidelines.

9. Assist in the resolution of excess insurance coverage disputes and the overall recovery process.

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10. Establish and manage a salvage and subrogation recovery program, including oversight of the subrogation attorney.

11. Attend all claims mediations, arbitrations and trials.

12. Present at least two seminars annually on relevant claims management and litigation practices for public entities.

SECTION VII. RISK CONTROL MANAGEMENT

The Risk Control Manager shall provide fully integrated risk control management services focused on the design, implementation and communication of cost effective compliance and loss-cost reduction programs. Services include:

1. Conduct and assess audits of risk control TPA's, their facilities, staff and performance.

2. Refine procedures and programs and the allocation of resource model.

3. Manage and provide integrated leadership to all the member safety committees, including educational direction to member employees involved in the risk management process.

4. Manage external TPA risk control staff and vendors, including allocation and tracking of resources/services across the membership base.

5. Prepare root cause analyses on all critical claims.

6. Implement and execute member worksite safety initiatives focused and based on "zero incident principles".

7. Manage the Fund safety incentive and wellness incentive programs.

8. Conduct and coordinate physical surveys of member premises/operations to determine workers' compensation, liability and property hazards and exposures.

9. Ensure safety training seminars are available for all OSHA required training.

10. Coordinate the activities of the Police, Fire, DPW and EPL Committees.

11. Manage the Fund risk control learning management system.

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SECTION VIII. LIABILITY AND PROPERTY CLAIMS ADMINISTRATION

The Claims Administrator shall provide liability and property Claims Administration Services to the Fund that are designed to achieve best practice claims administration services. The Claims Administrator shall provide the Fund with Claims Administration Services for all lines of insurance claims management other than workers' compensation claims service.

Such services shall include:

1. Assignment of claims and diligent supervision by experienced claims professionals, including claims representatives and litigation specialists, to directly adjust all other than workers' compensation claims pursuant to comprehensive best practices claims handling guidelines.

2. Implementation of optimal claims management mandates including in-depth coverage analysis, timely and thorough claim investigation, aggressive development of optimal claim resolution strategy, fraud detection review, and subrogation recovery assessment.

3. Through use of proprietary reserving tools, ensure that all claims are reserved to probable ultimate outcome.

4. Create regular file status reports and review sessions with mandatory diary updates.

5. coordination with risk control management on claims investigation and root cause analysis.

6. management of outside counsel on all litigated claims.

7. Recognize, investigate and pursue subrogation in a timely manner and in accordance with the Fund Claims Tools and Procedures.

8. Manage litigated claims in accordance with the Fund Defense Panel Guidelines as set forth in Exhibit B annexed to this Agreement.

All services set forth under this Section VII related to other than workers' compensation claims shall be performed by the Claims Administrator on a Life of Claim basis.

All Claim Files and the contents therein, books and records or other documents relating to the business of the Fund shall be and remain, at all times, the property of the Fund. Fund letterhead, insurance policies, forms and other company supplies, furnished to the ADMINISTRATOR by the Fund shall remain the property of the Fund, and shall be returned to the Fund, promptly upon demand.

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SECTION IX. COMPENSATION

NIP shall be compensated by the Fund for the corresponding services rendered herein. All compensation shall include (i) use of administrative staff, including support staff, necessary to perform the work required; (ii) use of all physical equipment; (iii) overhead, rent, electric, heat, office equipment or similar items, and, (iv) use of in-house computer services and all software (but not software licensing fees described in subpart (5) below) provided by NIP, it being understood that all Fund Management software has been developed at the sole expense of NIP and shall remain the exclusive property of NIP:

1. For the Fund Administrative Services rendered in accordance with Section V hereof, an annual fee calculated not to exceed six percent (6%) of the total Fund budget.

2. For the Claims and Litigation Management Services rendered in accordance with Section VI hereof, the Fund shall pay NIP an annual fee of two percent (2%) of the total Fund budget.

3. For the Risk Control Management Services rendered in accordance with Section VII hereof, the Fund shall pay the NIP an annual fee of one percent (1%) of the total Fund budget.

4. For the Claims Administration Services rendered in accordance with Section VIII hereof, the Fund shall pay NIP the annual fee of two and three-quarters percent (2.75%) of the total Fund budget.

5. In addition to the foregoing fees, the Fund shall pay: (1) an amount equal to fifteen percent (15%) of the net recovery from subrogation of a claim under any line of business except workers' compensation; and, (2) all software licensing fees, including system access fees, and related costs incurred by the Administrator necessary for the Administrator and its service providers to perform their respective duties under the Agreement. The use, fees and costs of all such software are subject to the advance approval of the Fund.

6. Fees and expenses not foreseen within the parameters of this contract shall be referred to the Fund executive committee for determination of the compensability prior to incurring said fees and expenses.

7. The Administrator shall submit vouchers for services rendered and work completed in accordance with rules established by the Fund. Compensation shall be paid upon submission of the vouchers and approval by the Fund executive committee.

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IN WITNESS WHEREOF, the parties hereto agree to all the terms, conditions, and provisions of this agreement.

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

BY: _____
Karen Caulfield – Fund Chairperson

Date: _____

BY: _____
Timothy Quinn - Fund Secretary

Date: 3/7/24

NIP MANAGEMENT SERVICES, LLC

BY: _____
Jonathan Hall – Executive Director

Date: 3/7/2024

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GSMJIF
Garden State Municipal Joint Insurance Fund

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF OPERATIONS BY FUND YEAR
As of September 30, 2010

	YTD 2010	Year Ended 2009	Year Ended 2008	Year Ended 2007	Year Ended 2006	Year Ended 2005	Year Ended 2004	Year Ended 2003	Year Ended 2002	Fund Balance
Underwriting Income	14,854,311	15,926,169	14,499,012	14,791,553	13,363,866	11,387,783	7,922,382	5,593,345	3,396,135	101,734,556
Claim Expenses										
Losses	2,914,700	4,948,797	4,591,136	5,188,645	4,930,035	3,442,300	3,089,042	1,940,820	577,158	31,602,633
Loss Adjustment Expenses	357,152	1,259,115	1,780,808	3,221,428	2,366,585	1,905,887	2,206,340	764,208	267,375	14,128,897
IBNR	5,091,101	2,186,113	1,738,799	624,129	189,016	284,433	-	33,578	72,489	10,219,658
EPL Recoveries	(138,415)	(277,778)	(284,065)	(359,408)	(127,115)	(206,085)	(179,336)	(48,080)	(65,918)	(1,686,200)
Excess Recoveries	-	(210,067)	(176,028)	(98,880)	(100,000)	-	(20,003)	-	-	(604,978)
Total Claim Expense	8,224,538	7,906,180	7,650,650	8,575,914	7,258,521	5,426,534	5,076,042	2,690,527	851,104	53,660,010
Expenses										
Excess Premiums	2,855,472	3,583,325	3,487,963	3,441,417	3,586,174	4,594,367	3,757,561	2,282,855	1,129,093	28,718,227
Administrative	3,096,746	3,410,553	3,149,211	3,209,879	3,072,388	2,385,474	1,778,528	1,253,350	791,916	22,148,045
Total Expenses	5,952,218	6,993,878	6,637,174	6,651,296	6,658,562	6,979,841	5,536,089	3,536,205	1,921,009	50,866,272
Underwriting Profit/(Loss)	677,555	1,026,111	211,188	(435,657)	(553,217)	(1,018,592)	(2,689,749)	(633,387)	624,022	(2,791,727)
Investment Income	67,204	100,885	73,119	58,474	35,435	12,100	24,935	7,764	3,775	383,690
Interest Income	13,528	75,826	169,000	431,126	629,553	356,865	116,213	140,141	173,560	2,105,811
Net Investment Income	80,732	176,710	242,119	489,600	664,988	368,965	141,148	147,904	177,335	2,489,501
Statutory Surplus (Deficit)	758,286	1,202,821	453,307	53,943	111,771	(649,627)	(2,548,602)	(485,483)	801,357	(302,226)

Note 1: Figures include unaudited financial statements as of December 31, 2009 and ultimate losses are based on the year end 2009 actuary review.
Note 2: 2010 includes an aggregate stop loss protection to cap loss at ~$11m for the year. Forecasts indicate this will result in a minimum surplus position of $912K for the 2010 fund year.
Note 3: Investment income reflects mark-to-market income on investment portfolio.

Overall Statistics

Total Members	26	22	19	18	17	16	14	10	5	
Total Claims	1,586	1,948	1,977	2,115	2,255	1,945	1,342	1,074	601	13,257
*Total Claims per Member**	61	89	104	118	133	122	96	107	120	
*Total Ultimate Loss per Member**	315,464	368,920	411,930	481,933	432,854	339,158	364,003	269,053	170,220	
Total Open Claims	603	249	161	106	75	25	23	17	3	659
Total Case Reserve Per Claim	3,589	13,046	14,624	17,763	15,214	15,586	34,910	14,705	40,523	9,790
*Gross Loss Ratio***	55.4%	49.6%	52.8%	58.0%	54.3%	47.7%	64.1%	48.1%	25.1%	52.7%
*Net Loss Ratio***	68.5%	64.1%	69.5%	75.6%	74.2%	79.9%	121.9%	81.3%	37.5%	73.5%
Underwriting Expense Ratio	20.8%	21.4%	21.7%	21.7%	23.0%	20.9%	22.4%	22.4%	23.3%	21.8%
*Combined Ratio***	89.4%	85.5%	91.2%	97.3%	97.2%	100.8%	144.3%	103.7%	60.9%	95.3%

** 2010 year data is annualized based on current trends*
*** Ratios included ultimate losses (paid claims, case reserves and IBNR reserves) in the calculation*

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NIP Management Services, LLC Response to Request for Qualifications to Serve as Administrator/Consolidated Services Provider to the Garden State Municipal Joint Insurance Fund

Submitted October 20, 2023

1) Contact Information: Provide the name and address of the firm, the name, telephone number, fax number, and e-mail address of the individual responsible for the preparation of the proposal.

Jonathan Hall, President
NIP Management Services, LLC
900 Route Nine North
Woodbridge, NJ 07095
(732) 602-3751
(732) 791-1683 (fax)
jhall@nipgroup.com

2) A fee proposal for the 2024-26 fund years for consolidated services as outlined herein.

1. **JIF Administrative Services** –This is our BASE service for the comprehensive administrative work including strategic, regulatory and financial management; investment oversight, accounting services, including member SIR administration; excess insurance recovery management; integration of all service providers and professionals; financial and operating reporting internal and external; rate and assessment development; reserve study analysis; membership communication and meeting management. **NO CHANGE IN CURRENT BASE RATE of 5.7% (6% adjusted) OF FUND BUDGET. WE BELIEVE THIS IS THE LOWEST RATE IN THE STATE FOR ADMINISTRATIVE SERVICES ON A STANDARD ASSESSMENT BASIS - 3.6% (1st dollar).**

2. **Loss Control Management Services -** Fully integrated risk control services focused on the design, implementation and communication of cost-effective compliance and loss-cost reduction programs. Services include the operational assessment and ongoing audits of risk control TPA's their facilities, staff, and performance; refine procedures and programs and the allocation of resource model. Provide integrated leadership to all the risk control committees, including educational direction to member employees involved in the risk management process. **THE RATE FOR THESE SERVICES IS BID AT 1% OF FUND BUDGET (MUTUALIZED LEVEL).**

3. **Claims Management Services -** Fully integrated claims and litigation management services that are designed to help achieve measurable savings in claims costs. Services include operational assessment and ongoing audits of TPA's their facilities, staff and performance; refine internal and external claims handling procedures and programs; provide educational direction to member

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employees involved in the claims process including management of the JIF claims committee; evaluations of claims process effectiveness; benchmarking, establishing performance goals and their measurements; provide day-to-day claims assistance on claims issues including directly oversee the management of all complex and major claims files; analyze trends; establish and refine litigation management guidelines, including the development of a highly specialized panel counsel program (including ongoing training), while maintaining choice of counsel by members. Identify and correct any breakdowns with panel counsel complying with litigation guidelines; assist in the resolution of excess insurance coverage disputes including the recovery process. **THE RATE FOR THESE SERVICES IS BID AT 2% OF FUND BUDGET (MUTUALIZED LEVEL).**

4. **Claims Administration Services**

The NIPMS Claim Management Organization is centrally located in Woodbridge, New Jersey and has been administering property and liability claims for the GSMJIF since 2012. Management and staff are aligned with the needs of the program; the staff is solely dedicated to the Fund with target caseloads that provide for aggressive management at the individual claim level. Experienced managers lead the claim operation with day one understanding of the program and knowledge of the most complex claims. Further, the manager to representative ratio will not exceed one to three.

NIPMS Management

As indicated in the opening of this memo NIP Management Services has served as the Administrator of the program since its inception, providing in-depth oversight of the claims third party administrator. The claims team has expanded since 2010 to its current level of twelve and further growth is anticipated in 2024. It offers a high level of technical competence, broad, experienced in-house claim knowledge, strong litigation management capabilities, a high level of customer focus and strong leadership. Over the past two years best practices have been implemented in the areas of reserving, litigation management, claims analysis, subrogation, etc.

Some claim management tools currently in use include:

- Case tracking in litigation at assignment – early settlement, mid-level evaluation, complex.
- Strategic litigated case assignment with specialty counsel for employment practice liability, public official liability, discrimination and law enforcement liability.
- Defense panel guidelines with established budget requirements, scheduled updates and annual review.
- Claim committee meetings with set criteria to develop case strategy.
- Subrogation identification, preservation, tracking with specialty counsel.

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NIPMS Liability Team Overview

At January 1, 2021 the property/liability unit will consist of one manager and four claim professionals. The complex/litigated claims team will have a manager and two senior claim professionals. The claim staff is experienced in managing the complexities of employer practice liability, law enforcement liability, public official liability, various discrimination claims, as well as other complex liability matters. The caseloads will be under industry norms which will allow for proactive case management.

The property/liability unit manages general liability, commercial auto liability and physical damage, and property claims. The staff has the required experience for the line(s) of business they handle. All are familiar with Title 59 defenses and ongoing training has been implemented. Claim management guidelines include the following:

- Coverage analysis will be completed upon initial review by the manager and follow as the claim matures. A newly created Coverage Committee assures that our members' claims are correctly evaluated for coverage by the Fund's excess carriers.
- Newly reported claims will be reviewed by the manager and assigned with case specific instruction.
- Contacts will be made within 24 hours of assignment – recorded statements taken where needed.
- On-site investigations will be conducted when appropriate.
- A liability analysis will be completed once all pertinent facts are secured. At the correct decision point a determination will be made assessing liability.
- Initial reserving will subsequently be followed by fact-based reserves using the dashboard tool as a guideline. Authority levels will be set, and committees utilized when reserves exceed the manager's authority.
- Identification of subrogation potential will be recognized, pursued where appropriate or ruled out.
- An ISO search will be completed on all claims.
- Action plans will be established at the time of liability decision point and updated every 60 days thereafter or when a material event occurs requiring an update.
- Fraud red flags will assist in identifying when a special investigation will be assigned.
- Claim diaries will be established based on individual claim circumstances. However, mandatory diaries will be in place at the 21, 42, and 60-day level, and thereafter every 90 days. Individual diaries will supplement system diaries.
- Settlements will be considered at the time of liability decision point. Claim professionals will work within their authorization and

committees will be used when the amount exceeds the manager's authority level.

- Litigated claims will be managed with use of the defense counsel guidelines. These guidelines mandate a plan, budget, and ongoing updates.
- An OPRA task force has been created to quickly and efficiently evaluate and respond to OPRA requests made against the Fund. The task force is staffed by NIPMS claims and executive personnel and outside specialty counsel.
- Excess reporting will be completed in accordance with excess carrier requirements.

The liability operation is using the Qual-Lynx sponsored Claims Enterprise system and administrative support services. Qual-Lynx administrative support includes claims intake, document management, mail handling, back end banking transactions, etc.

NIPMS Litigation Management

Litigation management is a key factor in managing liability claims. The NIPMS Defense Panel Guidelines ensures that selected counsel has the proper expertise to obtain the most efficient resolution. The guidelines require that a defense plan and budget be in place from day one, with ongoing updates to guide the claim through the litigation process. Further applying the aged litigation monitoring procedure ensures that the more mature litigated claims will continue receiving close attention, moving them forward towards successful resolution.

In addition to panel guidelines NIPMS Management Services utilizes a tiered claim identification criterion to ensure the most appropriate staff manages the more complex claims. Combining the proper resources with enhanced communication and strategy optimizes outcomes.

Currently NIPMS oversight of the claim TPA uses various defense strategies to gain the best outcomes such as alternative dispute resolution, offers of judgment, public entity immunities, specialty defense assignment, etc. The following claims illustrate some of the successful outcomes:

- 431 East Palisade Avenue v. City of Englewood: Special civil rights counsel obtained a favorable and reported 2020 Third Circuit opinion defeating claims by developers of facial discrimination of a city zoning ordinance.
- Coward v. City of Englewood: Summary Judgment granted to specialty counsel on LAD, race/retaliation and sexual harassment claims by wife and husband DPW employee. Affirmed on appeal.

- Parker v. City of Hoboken: Specialty trial counsel case. LAD retaliation and CEPA claim by employee who had been suspended for 30 days. Three-week trial resulted in finding of No Cause by a jury. Affirmed on Appeal.
- Flynn v. Township of Montclair: LAD reverse discrimination lawsuit filed by police officer who contended that other officers were promoted over him due to politics; Summary Judgment granted.
- Watts, Michael v. Township of West Orange: Aggressive defense of an EPL wrongful termination case resulted in the granting of the motion for Summary Judgment. Case was appealed to Appellate Division, which affirmed the SJ and the Supreme Court denied a Writ of Certiorari.
- Michael King v. Cinnaminson: Favorable settlement of an EPL wrongful termination case conducted pre-suit with no legal expense.
- Ransom v. Union (WC): Firefighter was a known diabetic and training in Texas and was exposed to water, foam, liquid propane and diesel fuel agents. Following his return, he was hospitalized with a diagnosis of gangrene in his left foot and underwent a series of amputations to his left toes, mid-foot to ankle and entire leg below the left knee. Intensive claims investigation along with our infectious disease specialist demonstrated the condition was pre-existing. The claim was denied with an estimated savings of more than $500,000.

NIPMS Property and Liability Team Value Proposition

NIPMS offers direct accountability to the Fund Members through a dedicated and committed property and liability claim management operation. As indicated previously the diverse background and experience of NIPMS's claim management team brings much more direct and precise management to the property and liability claims book.

As noted above, over the last two years NIPMS managers have made a positive impact on loss dollar payout by implementing claim oversight controls over the current TPA. Thus, when applying NIPMS direct management over senior litigation specialists and seasoned claim professionals it will make for a dynamic team with further improvements in claims costs and enhanced operational efficiencies.

Without an intermediary TPA, initial investigation is prompt, more thorough to include witness statements, onsite investigations when needed, followed by close ongoing management with claim and reserve committees. Some efficiencies that will be realized with onsite management will be daily guidance, training, quick claim strategy discussions, more flexibility with settlement and reserve adjustments. Likewise, client and member focus will be more direct and responsive, with the team able to quickly address any issues to gain best possible outcomes.

NIPMS Fund Administration vs. Liability Claim Management

NIPMS's proposal to directly adjust and manage liability claims is a separate and distinct function from the overall Fund claim administration. NIPMS currently receives a fee from the Fund for the administrative management of all claims TPA operations. The liability claims adjusting proposal is a separate, at cost arrangement that contemplates the staffing and support resources necessary to the ongoing administration of the program.

Claim administration for the Fund will continue with oversight of the workers' compensation TPA's, Qual-Lynx and Dietz & Hammer, as well as continued oversight controls of the legacy claims managed by PMA. The controls in place today will be ongoing and additional plans will be implemented to accelerate claim closure on the legacy claims.

THE RATE FOR THESE SERVICES IS BID AT 2.75% of the total Fund Budget (excluding the fee itself). The percentage would be applied to the final 2021 Fund Budget to determine the final fee for that year. The percentage would be also applied to the 2022 and 2023 Fund Budgets using the same methodology (adjusting for new and renewing members) to determine the fees for those years.

3) An executive summary of not more than three pages identifying and substantiating why the vendor is best qualified to provide the requested services.

See Item 2) above for a comprehensive outline of the services currently being provided to the GSMJIF by NIP Management Services, LLC ("NIPMS").

4) A staffing plan listing those persons who will be assigned to the engagement if the vendor is selected, including the designation of the person who would be the vendor's officer responsible for all services required under the engagement. This portion of the proposal should include the relevant resume information for the individuals who will be assigned. This information should include, at a minimum, a description of the person's relevant professional experience, years and type of experience, and number of years with the vendor. Also include a copy of the data forms required by the Department of Banking and Insurance pursuant to NJAC 11:15 – 2.6 (c) 8.

Jonathan Hall, President, NIP Management Services, LLC
Peter Archangeli, Esq., VP, Public Entity Claims
Brian LaJoie, AVP, PAL Claims
Robert Persico, AVP, Workers' Compensation Claims
Stephen Daveggia, Sr. Litigation Manager
Anthony Ven Graitis, SVP Risk Management
Robert Smith, VP, Underwriting
Madeline Delgado, Operations Associate

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- Mr. Hall has over 25 years of commercial insurance experience in brokerage, risk management and underwriting services, and has been the Executive Director of the PEJIF since August, 2015.

- Mr. Persico has more than 35 years of extensive commercial claims management experience in the major property and casualty lines, having held positions of increasing executive claims responsibility at Cigna, ESIS and Home Insurance Companies.

- Mr. Daveggia has been a member of the NIPMS claims team for over five years and has over 20 years of commercial claims experience, with emphasis on the property and liability lines.

- Mr. Ven Graitis has over 20 years of combined engineering, industry, loss control, and risk management experience. Prior to joining NIP, he was Senior Associate and Risk Management Consultant with J. H. Cohn-UIC, one of the leading providers of risk management and safety engineering services in the country.

- Mr. Smith has been a member of the NIPMS underwriting team for over eight years and has over 20 years of commercial underwriting experience at CNA and AIG National Union, specializing in complex risks, structures and exposures.

- Ms. Delgado has served as Executive Assistant for the GSMJIF for eleven years and provides full administrative support for all GSMJIF operations.

5) A description of the vendor's experience in performing services of the type described in this RFQ. Specifically identify client size and specific examples of similarities with the scope of services required under this RFQ.

NIPMS founded the GSMJIF in 2002 and have served as the Administrator since that time. NIPMS has over 20 years of experience in providing risk management and brokerage services to New Jersey public entities. This includes extensive knowledge in the areas of underwriting, claims, loss control, accounting, actuarial and administration. We have administered the property and liability claims functions since 2012.

6) A description of resources of the vendor (i.e., background, location, experience, staff resources, financial resources, other resources, etc.).

NIPMS provides full accounting and billing services, as well as management services for related vendors, e.g., claims administration, actuarial, legal defense, etc.

7) The location of the office, if other than the vendor's main office, at which the vendor proposes to perform services required under this RFQ. Describe your presence in New Jersey. Specifically, the vendor must state in its proposal whether or not the vendor is registered as a small business enterprise ("SBE") with the New Jersey Commerce and Economic Growth Commission New Jersey's Set-Aside Program.

8) Provide references including the contact names, titles, and phone numbers.

Ricardo Fernandez, Business Administrator, Passaic, NJ (973) 365-5513
Dominick Cinelli, Principal, Brown & Brown Metro, Inc., (973) 549-1900

9) In its proposal, the vendor must identify any existing or potential conflicts of interest, and disclose any representation of parties or other relationships that might be considered a conflict of interest with regard to this engagement, or the Fund.

Pursuant to N.J.S.A. 11:15-2.26 (a), this is to provide notice that NIP Management Services, LLC , the current Administrator of the GSMJIF and Business and Governmental Insurance Agency, Inc. (BGIA) the current GSMJIF Underwriting Manager and Fund Insurance Broker are under the common ownership of Mr. Steve Edwards and Mr. Richard Augustyn.

PROFESSIONAL SERVICES AGREEMENT

between the

Garden State Municipal Joint Insurance Fund

And

Mercadien, P.C.

WHEREAS, the Garden State Municipal Joint Insurance Fund (the "FUND") has been organized under the provisions of N.J.S.A. 40A: 10-36 et seq. and requires the regular services of a Fund Auditor; and

WHEREAS, Mercadien, P.C. ("SERVICE PROVIDER") with an office located at 3625 Quakerbridge Rd, Hamilton, NJ 08619, is experienced and qualified to perform the services of a Fund Auditor.

NOW, THEREFORE, IT IS AGREED, by and between the FUND and the SERVICE PROVIDER as follows:

I. **APPOINTMENT.** The SERVICE PROVIDER is hereby appointed and retained as Fund Auditor for the FUND.

II. **TERM.** The term of this appointment shall commence on January 1, 2023 and shall continue in accordance with the terms and conditions of this Agreement, terminating on December 31, 2023 or until a successor is appointed and confirmed**.**

III. **TERMINATION OF AGREEMENT.** The FUND may terminate this Agreement, at any time during the term hereof by the giving of ninety (90) days written notice setting forth the cause or causes for termination to the SERVICE PROVIDER.

A. The SERVICE PROVIDER shall have the opportunity for a hearing before the FUND's Executive Committee.

B. The FUND's Executive Committee shall determine whether the reasons for the termination can be amicably and reasonably resolved or whether, in its sole determination, the Agreement shall be terminated.

The SERVICE PROVIDER may terminate this agreement at any time during the term thereof by the giving of ninety (90) days written notice.

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IV. **AFFIRMATIVE ACTION.** During the performance of this agreement, the SERVICE PROVIDER agrees as follows:

A. The SERVICE PROVIDER shall submit to the FUND, after notification of award but prior to execution of a goods and services contract, one of the following three documents:

i. Appropriate evidence that the SERVICE PROVIDER is operating under an existing Federally approved or sanctioned affirmative action program.

ii. A certificate of employee information report approval, issued in accordance with N.J.A.C. 17:27-4, or

iii. An employee information report (Form AA302) provided by the Division of Treasury and distributed to the public agency to be completed by the contractor, in accordance with N.J.A.C. 17:27-4.

B. The SERVICE PROVIDER will not discriminate against any employee or applicant for employment because of age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Except with respect to affectional or sexual orientation and gender identity or expression, the SERVICE PROVIDER will ensure that equal employment opportunity is afforded to such applicants in recruitment and employment, and that all employees are treated during employment, without regard to their age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Such equal employment opportunity shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The SERVICE PROVIDER agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the public agency compliance officer setting forth provisions of this nondiscrimination clause.

C. The SERVICE PROVIDER will, in all solicitations or advertisements for employees placed by or on behalf of the contractor, state that all qualified applicants will receive consideration for employment without regard to age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex.

D. The SERVICE PROVIDER will send to each labor union or representative or workers with which it has a collective bargaining agreement or other contract

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or understanding, a notice, to be provided by the agency contracting officer, advising the labor union or workers' representative of the contractor's commitments under this act and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

E. The SERVICE PROVIDER agrees to comply with any regulations promulgated by the Treasurer pursuant to N.J.S.A. 10:5-31 et seq., as amended and supplemented from time to time and the Americans with Disabilities Act.

F. The SERVICE PROVIDER agrees to attempt in good faith to employ minority and female workers consistent with the applicable county employment goals prescribed by N.J.A.C. 17:27-5.2 promulgated by the Treasurer pursuant to P.L. 1975, c. 127, as amended and supplemented from time to time.

G. The SERVICE PROVIDER agrees to inform, in writing, appropriate recruitment agencies in the area, including employment agencies, placement bureaus, colleges, universities, labor unions, that it does not discriminate on the basis of age, race, creed, color, national origin, ancestry, marital status, sex, affection or sexual orientation, and that it will discontinue the use of any recruitment agency which engages in direct or indirect discriminatory practices.

H. The SERVICE PROVIDER agrees to revise any of its testing procedures, if necessary, to assure that all personnel testing conforms with the principles of job-related testing, as established by the statutes and court decisions of the State of New Jersey, and as established by applicable Federal law and applicable Federal court decisions.

I. The SERVICE PROVIDER agrees to review all procedures relating to transfer, upgrading, downgrading and layoff to ensure that all such actions are taken without regard to age, race, creed, color, national origin, ancestry, marital status, sex, affection or sexual orientation, and conform with the applicable employment goals, consistent with the statutes and court decisions of the State of New Jersey, and applicable Federal law and applicable Federal court decisions.

J. The SERVICE PROVIDER shall furnish such reports or other documents to the Affirmative Action Office as may be requested by the office from time to time in order to carry out the purposes of these regulations, and public agencies shall furnish such information as may be requested by the Affirmative Action Office for conducting a compliance investigation pursuant to Subchapter 10 of the Administrative Code (N.J.A.C. 17:27).

V. **NEW JERSEY LAW.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of New Jersey.

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VI. **BINDING ON SUCCESSORS AND ASSIGNS.** Except as otherwise provided herein, all terms, provisions and conditions of this Agreement shall be binding on and inure to the benefit of the parties hereto, their respective personal representatives, successors and assigns.

VII. **MODIFICATION.** No modification of this Agreement shall be valid or binding unless the modification shall be in writing and executed by the FUND and the SERVICE PROVIDER.

VIII. **NO WAIVER.** No waiver of any term, provision or condition contained in this Agreement, nor any breach of any such term, provision or condition shall constitute a waiver of any subsequent breach of any such term, provision or condition by either party, or justify or authorize the non-observance on any other occasion of the same or any other term, provision or condition of this Agreement by either party.

IX. **PARTIAL INVALIDITY.** If any term, provision or condition contained in this Agreement, or the application thereof to any person or circumstances shall, at any time, or to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which this Agreement is invalid or unenforceable, shall not be affected thereby, and each term, provision or condition contained in this Agreement shall be valid and enforced to the fullest extent permitted by the law provided, however, that no such invalidity shall in any way reduce services to be performed by the SERVICE PROVIDER to the FUND.

X. **CAPTIONS.** The captions or paragraph headings contained in this Agreement are solely for the purpose of convenience and shall not be deemed part of this Agreement for the purpose of construing the meaning thereof or for any other purpose.

XI. **NO ASSIGNMENT.** This agreement shall not be assigned by the SERVICE PROVIDER without the specific written consent of the FUND.

XII. **INSURANCE.** Except as elsewhere provided herein, SERVICE PROVIDER shall provide, at its own cost and expense, proof of the following insurance to the FUND:

A. Workers' Compensation: Statutory

B. Employers' Liability: $100,000/$500,000/$100,000

C. General Liability: Minimum limit of liability, per occurrence, for bodily injury of $1,000,000/$2,000,000 CSL for bodily injury, property damage, and personal injury.

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D. Automobile Liability: $1,000,000 covering all owned/non-owned and hired automobiles.

E. Professional Liability Insurance: A minimum limit of liability of $1,000,000/$1,000,000 aggregate.

Failure by the SERVICE PROVIDER to supply such written evidence shall result in default. It is required that, wherever possible, the FUND be named as an "additional insured" on any certificate of insurance.

The insurance companies for the above coverages must be licensed, solvent, and acceptable to the FUND. The SERVICE PROVIDER shall not take any action to cancel or materially change any of the above insurance required under this Agreement without FUND approval. Maintenance of insurance under this section shall not relieve SERVICE PROVIDER of any liability greater than the insurance coverage.

XIII. **INDEMNIFICATION HOLD HARMLESS AND POLITICAL CONTRIBUTIONS.** The SERVICE PROVIDER shall indemnify and hold the FUND, its Commissioners, appointed officials, and member municipalities harmless from any and all claims or liabilities arising out of the activities of the SERVICE PROVIDER, its employees and agents in connection with all activities undertaken by the SERVICE PROVIDER pursuant to this Agreement. It is the intention of the parties that any claim for relief of any type being asserted against the FUND, its Commissioners, appointed officials and member municipalities, based upon any act or omission of the SERVICE PROVIDER, its affiliates and successors, shall be the responsibility of the SERVICE PROVIDER, and the SERVICE PROVIDER shall hold the FUND harmless from same.

XIV. **POLITICAL CONTRIBUTIONS.** This section only applies to the SERVICE PROVIDER if the appointment was not made pursuant to a fair and open process in accordance with N.J.S.A. 19:44a-20.4 et. seq. By acceptance of this Agreement, the SERVICE PROVIDER certifies that in the one year period preceding the date that this contract is legally authorized that neither the SERVICE PROVIDER business entity nor persons holding 10% or more of the issued and outstanding stock of the SERVICE PROVIDER business entity or entitled to receive the benefit of 10% or more of the revenues and/or profits of the SERVICE PROVIDER business entity have made any reportable contributions pursuant to N.J.S.A. 19:44a-1 et. seq. that, pursuant to P.L. 2004, c.19 would bar the award of this contract. This includes any reportable contribution to any official, candidate, joint candidates committee or political party representing elected officials or candidates as defined pursuant to N.J.S.A. 19:44a-3(p). (q) and (r) of any member local unit insured by the FUND. Further, the SERVICE PROVIDER and all persons

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holding 10% or more of the issued and outstanding stock of the SERVICE PROVIDER business entity or entitled to receive the benefit of 10% or more of the

revenues and/or profits of the SERVICE PROVIDER business entity shall not make such contributions during the period of this contract.

XV. **INDEPENDENT CONTRACTOR STATUS.** The SERVICE PROVIDER at all times shall be an independent contractor, and employees of SERVICE PROVIDER shall in no event be considered employees of the FUND. No agency relationship between the parties, except as expressly provided for herein, shall exist either as a result of the execution of this Agreement or performance thereunder.

XVI. **ENTIRE AGREEMENT.** This instrument contains the entire Agreement of the parties hereto and may not be amended, modified, released or discharged, in whole or in part, except by an instrument in writing signed by the parties hereto.

XVII. **OWNERSHIP OF RECORDS.**

A. All records and data of any kind relating to the FUND shall belong to the FUND and be surrendered to the FUND upon expiration or termination of this Agreement.

B. At all times during the term of this Agreement and for a period of two (2) years following any termination or expiration, the FUND, its appointed officials and other designated representatives, as authorized by the FUND, shall have access to records and files maintained by the SERVICE PROVIDER for the FUND during normal business hours. Furthermore, such records, books, and files relating to the operation and business of the FUND are the property of the FUND, regardless of site stored.

C. Information released to the SERVICE PROVIDER by the FUND for the purpose of performing the services as outlined herein shall be used only in connection with the performance of said duties.

XVIII. **NOTICE.** Notices under this Agreement shall be sent to:

Mercadien, P.C.	Garden State Municipal Joint Insurance Fund
PO Box 7648	c/o NIP Group, Inc.
Princeton NJ 08543	900 Route 9 North
	Suite 503
Attn: Digesh Patel	Woodbridge, NJ 07095
	Attn: Jonathan Hall

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XIX. **SERVICES.** During the term of this Agreement, the SERVICE PROVIDER agrees to provide the following services:

A. Audit the financial statements of the business-type activities, which comprise the basic financial statements of the Garden State Municipal Joint Insurance Fund (the "Fund") for each fiscal year to include the following supplementary information required by generally accepted accounting principles that will be subject to certain limited procedures, but will not be audited:

I. Management's discussion and analysis.
II. Supplementary Schedules and Data.

B. The expression of an opinion as to whether the Fund's financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of additional information referred to in the first paragraph when considered in relation to the financial statements taken as a whole. The audit will be conducted in accordance with U.S. Generally accepted auditing standards; the audit requirements prescribed by the Departments of Community Affairs and Insurance, State of New Jersey and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and will include tests of the accounting records of the Fund and other procedures considered necessary to enable the expression of such opinion.

C. As permitted by the Department of Community Affairs and Insurance, State of New Jersey, we will not extend our audit to the underlying actuarial assumptions for Incurred But Not Reported (IBNR) reserve amounts, since they are prepared by the Fund's actuary. Our report will provide a paragraph stating that except for the reliance on the assumptions and computation of the Fund's actuary relating to the IBNR we will conduct our audit in accordance with the auditing standards stated in the prior paragraph. If the opinion on the financial statements is qualified for any other reason other than the exception paragraph discussed above, we will fully discuss the reasons with the Fund Officials in advance.

D. Provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with laws, regulations, and the provision of grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. Such report to include a statement that the report is intended solely for the information and use of the audit committee, management, and other legislative or regulatory bodies and is not intended to be and should not be used by anyone other than these specified parties.

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E. At the conclusion of the audit, an exit conference will be held with Fund officials at which time we will discuss the draft comments, recommendations and audit exhibits. A draft copy of the audit will be furnished to Fund officials prior to scheduling the exit conference.

F. We will furnish sufficient copies of our Annual Report for the distribution to Fund officials and State Government, which will contain the requisite certifications, Audit Statements, Supplementary Schedules and Data, and a Letter of Transmittal, Comments and Recommendations.

XX. **COMPENSATION.** During the term of this Agreement the FUND shall pay the SERVICE PROVIDER for services rendered a sum of an annual fee not to exceed $20,000 for work inclusive of the current and prior FUND year.

Payment shall be made in equal installments, payable within thirty (30) days after the close of the month, provided the SERVICE PROVIDER submits a duly authorized voucher to the FUND's Executive Director/Administrator at least 10 days prior to the next regularly scheduled meeting of the FUND's Executive Committee.

Furthermore, this payment schedule is subject to approval by the Department of Insurance and Department of Community Affairs.

XXI. **SPECIAL PROVISIONS RELATING TO COMPENSATION.** The compensation or service fee set forth in Section XIX of this Agreement includes:

A. All administrative staff including support staff necessary to perform the work required of the SERVICE PROVIDER.

B. Use of all physical equipment, and there shall be no further charges for rent, light, hear, office equipment or similar items.

C. In-house computer services including all software and hardware provided by the SERVICE PROVIDER for the FUND's use, it is being understood that the software and hardware is and shall remain the property of the SERVICE PROVIDER. All data and records which pertain to the business and activities of the FUND shall, however, be the property of the FUND and upon the request of the FUND's Executive committee or Executive Director/Administrator the SERVICE PROVIDER shall provide a complete and current copy of all such data and records to the FUND's Executive Committee or Executive Director/Administrator in either hard copy or on computer tape or disk or both as the FUND's Executive Committee or Executive Director/Administrator may specify providing the SERVICE PROVIDER is able to comply with the type of copy request.

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Furthermore, the SERVICE PROVIDER shall take all reasonable steps necessary to safeguard data files, reports or other information from loss, destruction or erasure. Liability for cost or expense of replacing for damages resulting from the loss of such data shall be borne by the SERVICE PROVIDER unless at the time of loss, said data was in the exclusive custody of the FUND.

XXII. **SERVICE PROVIDER REPRESENTATIVE.** The SERVICE PROVIDER's designated representative is Digesh Patel, CPA.

XXIII. **CONFLICT OF INTEREST.** This contract may be voided by the Executive Committee if the SERVICE PROVIDER fails to disclose an actual or potential

CONFLICT OF INTEREST as defined in the FUND's Bylaw, or in N.J.S.A. 40A:9-22.1 et seq. (the "Local Government Ethics Laws").

XXIV. **CONFIDENTIALITY OF PROPRIETARY INFORMATION.** The SERVICE PROVIDER shall not reveal to any third party any information which the FUND has defined as proprietary without the express written consent of the FUND. In addition, the SERVICE PROVIDER shall promptly advise the FUND upon being interviewed or retained by a prospective new client operating in the field of casualty insurance involving public entities or public agencies in the State of New Jersey. Failure to comply with these requirements shall represent cause for termination of this agreement in accordance with Section III of this Agreement.

XXV. **ENGAGEMENT LETTER FOR AUDITING AND ACCOUNTING SERVICES.** This Agreement is supplemented by the "Engagement Letter for Auditing and Accounting Services" for the year ended December 31st. 2022, as dated January 31, 2023, and as appended hereto.

XXVI. **FORCE MAJEURE.**

Neither party shall be liable for any damages for failure to perform its obligations under this Agreement if such failure arises out of causes beyond the control and without the fault or negligence of either party. Such causes may include, but are not restricted to terroristic acts, acts of God, acts of the FUND solely in its sovereign or contractual capacity, fires, floods, war, riot, insurrection, accidents, epidemics, quarantine restrictions, freight embargoes, industrial disturbances and unusually severe weather; but in every case the failure to perform must be beyond the control and without fault or negligence of either the SERVICE PROVIDER or it subcontractor(s). When such a cause arises, either party shall notify the other immediately in writing of its failure to perform, describing the cause of failure and how it affects performance, and the anticipated duration of the inability to perform.

XXVII. **DISCRIMINATION.**

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SERVICE PROVIDER acknowledges that it shall maintain a copy of the New Jersey Law Against Discrimination and of the Rules and Regulations thereon issued by the New Jersey Division of Civil Rights throughout the term of this Agreement, and shall fully comply therewith as applicable.

XXVIII. **AMERICANS WITH DISABILITIES ACT.**

The SERVICE PROVIDER and FUND do hereby agree that the provisions of Title 11 of the Americans With Disabilities Act of 1990 (the "Act") (42 U.S.C. S121 01 et seq.), which prohibits discrimination on the basis of disability by public entities in all services, programs, and activities provided or made available by public entities, and the rules and regulations promulgated pursuant there unto, are made a part of this Agreement. In providing any aid, benefit, or service on behalf of the FUND pursuant to this Agreement, the SERVICE PROVIDER agrees that the performance shall be in strict compliance with the Act. In the event that the SERVICE PROVIDER, its agents, servants, employees, or subcontractors violate or are alleged to have violated the Act during the performance of this Agreement, the SERVICE PROVIDER shall defend the FUND in any action or administrative proceeding commenced pursuant to this Act. The SERVICE PROVIDER shall indemnify, protect, and save harmless the FUND, its agents, servants, and employees from and against any and all suits, claims, losses, demands, or damages, of whatever kind or nature arising out of or claimed to arise out of the alleged violation. The SERVICE PROVIDER shall, at its own expense, appear, defend, and pay any and all charges for legal services and any and all costs and other expenses arising from such action or administrative proceeding or incurred in connection therewith. In any and all complaints brought pursuant to the FUND's grievance procedure, the SERVICE PROVIDER agrees to abide by any decision of the FUND which is rendered pursuant to said grievance procedure. If any action or administrative proceeding results in an award of damages against the FUND, or if the FUND incurs any expense to cure a violation of the ADA which has been brought pursuant to its grievance procedure, the SERVICE PROVIDER shall satisfy and discharge the same at its own expense.

The FUND shall, as soon as practicable after a claim has been made against it, give written notice thereof to the SERVICE PROVIDER along with full and complete particulars of the claim, If any action or administrative proceeding is brought against the FUND or any of its agents, servants, and employees, the FUND shall expeditiously forward or have forwarded to the SERVICE PROVIDER every demand, complaint, notice, summons, pleading, or other process received by the FUND or its representatives.

It is expressly agreed and understood that any approval by the FUND of the services provided by the SERVICE PROVIDER pursuant to this Agreement will not relieve the SERVICE PROVIDER of the obligation to comply with the Act and to defend, indemnify, protect, and save harmless the FUND pursuant to this paragraph.

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It is further agreed and understood that the FUND assumes no obligation to indemnify or save harmless the SERVICE PROVIDER, its agents, servants, employees and subcontractors for any claim which may arise out of their performance of this Agreement. Furthermore, the SERVICE PROVIDER expressly understands and agrees that the provisions of this indemnification clause shall in no way limit the SERVICE PROVIDER's obligations assumed in this Agreement, nor shall they be construed to relieve the SERVICE PROVIDER from any liability, nor preclude the FUND from taking any other actions available to it under any other provisions of the Agreement or otherwise at law.

XXIX. **BUSINESS REGISTRATION CERTIFICATE.**

Pursuant to N.J.S.A. 52.32-44, the SERVICE PROVIDER shall maintain a valid Business Registration Certificate on file with the Division of Revenue and Enterprise Services within the Department of the Treasury.

During the course of Agreement performance:

(1) the SERVICE PROVIDER shall not enter into a Agreement with a subcontractor unless the subcontractor first provides the SERVICE PROVIDER with a valid proof of business registration.
(2) the SERVICE PROVIDER shall maintain and submit to the FUND a list of subcontractors and their addresses that may be updated from time to time.
(3) the SERVICE PROVIDER and any subcontractor providing goods or performing services under the Agreement, and each of their affiliates, shall collect and remit to the Director of the Division of Taxation in the Department of the Treasury, the use tax due pursuant to the Sales and Use Tax Act on all sales of tangible personal property delivered into the State.

XXX. **COMPLIANCE WITH LAWS.**

It is understood and agreed that should N.J.S.A. 10:2-1, et. seq., N.J.S.A. 34:11-56.25, N.J.S.A, 40A:11-18 or N.J.S.A. 52:33-1, together with any amendments or supplements thereto, be applicable to this Agreement and should said statute not be complied with, then this Agreement shall be voidable at the option of the FUND. The parties shall comply with all applicable Federal, State and local laws applicable to this Agreement.

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IN WITNESS WHEREOF, this Agreement has been executed on this 6 day of April 2023, for the purposes and the term specified herein.

Garden State Municipal Joint Insurance Fund

Karen Caufield - Chairperson

Mercadien, P.C.

Digesh B. Patel, CPA, RMA, MBA, CGMA, PSA, Principal

Attest

Response to OPRA Request 025-2025 from M. Windsor - *36

Certification 18798

CERTIFICATE OF EMPLOYEE INFORMATION REPORT

RENEWAL

This is to certify that the contractor listed below has submitted an Employee Information Report pursuant to N.J.A.C. 17:27-1.1 et. seq. and the State Treasurer has approved said report. This approval will remain in effect for the period of 15-APR-2022 to 15-APR-2025

MERCADIEN P.C., CPA'S
3625 QUAKERBRIDGE ROAD
HAMILTON NJ 08619 1207

ELIZABETH MAHER MUOIO
State Treasurer

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MERCGRO-02 RSHEASLEY

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 3/30/2023

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
CBIZ Borden Perlman
200 Princeton South Corporate Center
200 Charles Ewing Blvd., Suite 330
Ewing, NJ 08628

CONTACT NAME: Rory Sheasley
PHONE (A/C, No, Ext): (732) 249-5212 FAX (A/C, No):
E-MAIL ADDRESS: XXXXXX.XXXXXXXX@XXXX.XXX

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Massachusetts Bay Insurance Company	22306
INSURER B :	
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

INSURED
The Mercadien Group, LLC
Mercadien PC CPA's
3625 Quakerbridge Road
Hamilton, NJ 08619

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY			OHY H668119 02	7/1/2022	7/1/2023	EACH OCCURRENCE	$ 2,000,000
	CLAIMS-MADE X OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$ 10,000
							PERSONAL & ADV INJURY	$ 2,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$ 4,000,000
	POLICY PRO-JECT LOC						PRODUCTS - COMP/OP AGG	$ 4,000,000
	OTHER:							$
A	AUTOMOBILE LIABILITY			OHY H668119 02	7/1/2022	7/1/2023	COMBINED SINGLE LIMIT (Ea accident)	$ 1,000,000
	ANY AUTO						BODILY INJURY (Per person)	$
	OWNED AUTOS ONLY / SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	X HIRED AUTOS ONLY / X NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
A	X UMBRELLA LIAB X OCCUR			OHY H668119 02	7/1/2022	7/1/2023	EACH OCCURRENCE	$ 5,000,000
	EXCESS LIAB CLAIMS-MADE						AGGREGATE	$ 5,000,000
	DED RETENTION $							$
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N	N / A		WDY-J050582-00	7/1/2022	7/1/2023	X PER STATUTE OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)						E.L. EACH ACCIDENT	$ 1,000,000
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$ 1,000,000
							E.L. DISEASE - POLICY LIMIT	$ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
Workers Comp policy Part One only applies to the state of New Jersey

Garden State Municipal Joint Insurance Fund is included as an additional insured on the above referenced General Liability policy if required by written contract.

CERTIFICATE HOLDER

Garden State Municipal Joint Insurance Fund
c/o NIP Growth, Inc.
900 Route 9 North, Suite 503
Woodbridge, NJ 07095

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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Response to OPRA Request 025-2025 from M. Windsor - *38

Client#: 1288016 MERCAGRO

ACORD™ CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 10/31/2022

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer any rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
USI Ins Srvcs LLC - Prof Acct
1007 N. Orange Street, Suite 1115
Wilmington, DE 19801

CONTACT NAME: Diane Cook
PHONE (A/C, No, Ext): - FAX (A/C, No):
E-MAIL ADDRESS: XXXXX.XXXX@XXX.XXX

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Hanover Insurance Company	22292
INSURER B : Continental Insurance Co. of NJ	42625
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

INSURED
The Mercadien Group, LLC
Attn: Elyssa Grodsky
3625 Quakerbridge Road
Hamilton, NJ 08619

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY						EACH OCCURRENCE	$
	CLAIMS-MADE OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$
							PERSONAL & ADV INJURY	$
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$
	POLICY PRO-JECT LOC						PRODUCTS - COMP/OP AGG	$
	OTHER:							$
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	$
	ANY AUTO						BODILY INJURY (Per person)	$
	OWNED AUTOS ONLY / SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	HIRED AUTOS ONLY / NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
	UMBRELLA LIAB OCCUR						EACH OCCURRENCE	$
	EXCESS LIAB CLAIMS-MADE						AGGREGATE	$
	DED RETENTION $							$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N						PER STATUTE OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED?	N / A					E.L. EACH ACCIDENT	$
	(Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$
A	Prof Liability			LHND08517407	11/01/2022	11/01/2023	$7,500,000/$7,500,000	
B	Cyber Liability			596524330	11/01/2022	11/01/2023	$5,000,000/$5,000,000	

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER
Garden State Municipal Joint Insurance Fund c/o NIP Growth, Inc.
900 Route 9 North, Suite 503
Woodbridge, NJ 07095

CANCELLATION
SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE
Diane H. Hopkins

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Response to OPRA Request 025-2025 from M. Windsor - *39

PROFESSIONAL SERVICES AGREEMENT

between the

GARDEN STATE MUBICIPAL JOINT INSURANCE FUND

&

MERCADIEN, P.C.

WHEREAS, the Garden State Municipal Joint Insurance Fund (the "FUND") has been organized under the provisions of N.J.S.A. 40A: 10-36 et seq. and requires the regular services of a Fund Auditor; and

WHEREAS, Mercadien, P.C. ("SERVICE PROVIDER") with an office located at 3625 Quakerbridge Rd, Hamilton, NJ 08619, is experienced and qualified to perform the services of a Fund Auditor.

NOW, THEREFORE, IT IS AGREED, by and between the FUND and the SERVICE PROVIDER as follows:

I. **APPOINTMENT.** The SERVICE PROVIDER is hereby appointed and retained as Fund Auditor for the FUND.

II. **TERM.** The term of this appointment shall commence on January 24, 2024 and shall continue in accordance with the terms and conditions of this Agreement, terminating on the FUND January 2025 Re-Organization day, or until a successor is appointed and confirmed**.**

III. **TERMINATION OF AGREEMENT.** The FUND may terminate this Agreement, at any time during the term hereof by the giving of ninety (90) days written notice setting forth the cause or causes for termination to the SERVICE PROVIDER.

A. The SERVICE PROVIDER shall have the opportunity for a hearing before the FUND's Executive Committee.

B. The FUND's Executive Committee shall determine whether the reasons for the termination can be amicably and reasonably resolved or whether, in its sole determination, the Agreement shall be terminated.

The SERVICE PROVIDER may terminate this agreement at any time during the term thereof by the giving of ninety (90) days written notice.

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IV. **AFFIRMATIVE ACTION.** During the performance of this agreement, the SERVICE PROVIDER agrees as follows:

A. The SERVICE PROVIDER shall submit to the FUND, after notification of award but prior to execution of a goods and services contract, one of the following three documents:

i. Appropriate evidence that the SERVICE PROVIDER is operating under an existing Federally approved or sanctioned affirmative action program.

ii. A certificate of employee information report approval, issued in accordance with N.J.A.C. 17:27-4, or

iii. An employee information report (Form AA302) provided by the Division of Treasury and distributed to the public agency to be completed by the contractor, in accordance with N.J.A.C. 17:27-4.

B. The SERVICE PROVIDER will not discriminate against any employee or applicant for employment because of age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Except with respect to affectional or sexual orientation and gender identity or expression, the SERVICE PROVIDER will ensure that equal employment opportunity is afforded to such applicants in recruitment and employment, and that all employees are treated during employment, without regard to their age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Such equal employment opportunity shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The SERVICE PROVIDER agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the public agency compliance officer setting forth provisions of this nondiscrimination clause.

C. The SERVICE PROVIDER will, in all solicitations or advertisements for employees placed by or on behalf of the contractor, state that all qualified applicants will receive consideration for employment without regard to age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex.

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D. The SERVICE PROVIDER will send to each labor union or representative or workers with which it has a collective bargaining agreement or other contract or understanding, a notice, to be provided by the agency contracting officer, advising the labor union or workers' representative of the contractor's commitments under this act and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

E. The SERVICE PROVIDER agrees to comply with any regulations promulgated by the Treasurer pursuant to N.J.S.A. 10:5-31 et seq., as amended and supplemented from time to time and the Americans with Disabilities Act.

F. The SERVICE PROVIDER agrees to attempt in good faith to employ minority and female workers consistent with the applicable county employment goals prescribed by N.J.A.C. 17:27-5.2 promulgated by the Treasurer pursuant to P.L. 1975, c. 127, as amended and supplemented from time to time.

G. The SERVICE PROVIDER agrees to inform, in writing, appropriate recruitment agencies in the area, including employment agencies, placement bureaus, colleges, universities, labor unions, that it does not discriminate on the basis of age, race, creed, color, national origin, ancestry, marital status, sex, affection or sexual orientation, and that it will discontinue the use of any recruitment agency which engages in direct or indirect discriminatory practices.

H. The SERVICE PROVIDER agrees to revise any of its testing procedures, if necessary, to assure that all personnel testing conforms with the principles of job-related testing, as established by the statutes and court decisions of the State of New Jersey, and as established by applicable Federal law and applicable Federal court decisions.

I. The SERVICE PROVIDER agrees to review all procedures relating to transfer, upgrading, downgrading and layoff to ensure that all such actions are taken without regard to age, race, creed, color, national origin, ancestry, marital status, sex, affection or sexual orientation, and conform with the applicable employment goals, consistent with the statutes and court decisions of the State of New Jersey, and applicable Federal law and applicable Federal court decisions.

J. The SERVICE PROVIDER shall furnish such reports or other documents to the Affirmative Action Office as may be requested by the office from time to time in order to carry out the purposes of these regulations, and public agencies shall furnish such information as may be requested by the Affirmative Action Office for conducting a compliance investigation pursuant to Subchapter 10 of the Administrative Code (N.J.A.C. 17:27).

V. NEW JERSEY LAW. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New Jersey.

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VI. **BINDING ON SUCCESSORS AND ASSIGNS.** Except as otherwise provided herein, all terms, provisions and conditions of this Agreement shall be binding on and inure to the benefit of the parties hereto, their respective personal representatives, successors and assigns.

VII. **MODIFICATION.** No modification of this Agreement shall be valid or binding unless the modification shall be in writing and executed by the FUND and the SERVICE PROVIDER.

VIII. **NO WAIVER.** No waiver of any term, provision or condition contained in this Agreement, nor any breach of any such term, provision or condition shall constitute a waiver of any subsequent breach of any such term, provision or condition by either party, or justify or authorize the non-observance on any other occasion of the same or any other term, provision or condition of this Agreement by either party.

IX. **PARTIAL INVALIDITY.** If any term, provision or condition contained in this Agreement, or the application thereof to any person or circumstances shall, at any time, or to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which this Agreement is invalid or unenforceable, shall not be affected thereby, and each term, provision or condition contained in this Agreement shall be valid and enforced to the fullest extent permitted by the law provided, however, that no such invalidity shall in any way reduce services to be performed by the SERVICE PROVIDER to the FUND.

X. **CAPTIONS.** The captions or paragraph headings contained in this Agreement are solely for the purpose of convenience and shall not be deemed part of this Agreement for the purpose of construing the meaning thereof or for any other purpose.

XI. **NO ASSIGNMENT.** This agreement shall not be assigned by the SERVICE PROVIDER without the specific written consent of the FUND.

XII. **INSURANCE.** Except as elsewhere provided herein, SERVICE PROVIDER shall provide, at its own cost and expense, proof of the following insurance, as applicable, to the FUND:

A. Workers' Compensation: Statutory

B. Employers' Liability: $100,000/$500,000/$100,000

C. General Liability: Minimum limit of liability, per occurrence, for bodily injury of $1,000,000/$2,000,000 CSL for bodily injury, property damage, and personal injury.

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D. Automobile Liability: $1,000,000 covering all owned/non-owned and hired automobiles.

E. Professional Liability Insurance: A minimum limit of liability of $1,000,000/$1,000,000 aggregate.

Failure by the SERVICE PROVIDER to supply such written evidence shall result in default. It is required that, wherever possible, the FUND be named as an "additional insured" on any certificate of insurance.

The insurance companies for the above coverages must be licensed, solvent, and acceptable to the FUND. The SERVICE PROVIDER shall not take any action to cancel or materially change any of the above insurance required under this Agreement without FUND approval. Maintenance of insurance under this section shall not relieve SERVICE PROVIDER of any liability greater than the insurance coverage.

XIII. **INDEMNIFICATION HOLD HARMLESS AND POLITICAL CONTRIBUTIONS.** The SERVICE PROVIDER shall indemnify and hold the FUND, its Commissioners, appointed officials, and member municipalities harmless from any and all claims or liabilities arising out of the activities of the SERVICE PROVIDER, its employees and agents in connection with all activities undertaken by the SERVICE PROVIDER pursuant to this Agreement. It is the intention of the parties that any claim for relief of any type being asserted against the FUND, its Commissioners, appointed officials and member municipalities, based upon any act or omission of the SERVICE PROVIDER, its affiliates and successors, shall be the responsibility of the SERVICE PROVIDER, and the SERVICE PROVIDER shall hold the FUND harmless from same.

XIV. **POLITICAL CONTRIBUTIONS.** This section only applies to the SERVICE PROVIDER if the appointment was not made pursuant to a fair and open process in accordance with N.J.S.A. 19:44a-20.4 et. seq. By acceptance of this Agreement, the SERVICE PROVIDER certifies that in the one year period preceding the date that this contract is legally authorized that neither the SERVICE PROVIDER business entity nor persons holding 10% or more of the issued and outstanding stock of the SERVICE PROVIDER business entity or entitled to receive the benefit of 10% or more of the revenues and/or profits of the SERVICE PROVIDER business entity have made any reportable contributions pursuant to N.J.S.A. 19:44a-1 et. seq. that, pursuant to P.L. 2004, c.19 would bar the award of this contract. This includes any reportable contribution to any official, candidate, joint candidates committee or political party representing elected officials or candidates as defined pursuant to N.J.S.A. 19:44a-3(p). (q) and (r) of any member local unit insured by the FUND. Further, the SERVICE PROVIDER and all persons

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holding 10% or more of the issued and outstanding stock of the SERVICE PROVIDER business entity or entitled to receive the benefit of 10% or more of the revenues and/or profits of the SERVICE PROVIDER business entity shall not make such contributions during the period of this contract.

XV. **INDEPENDENT CONTRACTOR STATUS.** The SERVICE PROVIDER at all times shall be an independent contractor, and employees of SERVICE PROVIDER shall in no event be considered employees of the FUND. No agency relationship between the parties, except as expressly provided for herein, shall exist either as a result of the execution of this Agreement or performance thereunder.

XVI. **ENTIRE AGREEMENT.** This instrument contains the entire Agreement of the parties hereto and may not be amended, modified, released or discharged, in whole or in part, except by an instrument in writing signed by the parties hereto.

XVII. **OWNERSHIP OF RECORDS.**

A. All records and data of any kind relating to the FUND shall belong to the FUND and be surrendered to the FUND upon expiration or termination of this Agreement.

B. At all times during the term of this Agreement and for a period of two (2) years following any termination or expiration, the FUND, its appointed officials and other designated representatives, as authorized by the FUND, shall have access to records and files maintained by the SERVICE PROVIDER for the FUND during normal business hours. Furthermore, such records, books, and files relating to the operation and business of the FUND are the property of the FUND, regardless of site stored.

C. Information released to the SERVICE PROVIDER by the FUND for the purpose of performing the services as outlined herein shall be used only in connection with the performance of said duties.

XVIII. **NOTICE.** Notices under this Agreement shall be sent to:

Mercadien, P.C.
PO Box 7648
Princeton NJ 08543

Attn: Digesh Patel

Garden State Municipal Joint Insurance Fund
c/o NIP Group, Inc.
900 Route 9 North
Suite 503
Woodbridge, NJ 07095
Attn: Jonathan Hall

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XIX. **SERVICES.** During the term of this Agreement, the SERVICE PROVIDER agrees to provide the following services:

A. Audit the financial statements of the business-type activities, which comprise the basic financial statements of the Garden State Municipal Joint Insurance Fund (the "Fund") for each fiscal year to include the following supplementary information required by generally accepted accounting principles that will be subject to certain limited procedures, but will not be audited:

I. Management's discussion and analysis.
II. Supplementary Schedules and Data.

B. The expression of an opinion as to whether the Fund's financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of additional information referred to in the first paragraph when considered in relation to the financial statements taken as a whole. The audit will be conducted in accordance with U.S. Generally accepted auditing standards; the audit requirements prescribed by the Departments of Community Affairs and Insurance, State of New Jersey and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and will include tests of the accounting records of the Fund and other procedures considered necessary to enable the expression of such opinion.

C. As permitted by the Department of Community Affairs and Insurance, State of New Jersey, we will not extend our audit to the underlying actuarial assumptions for Incurred But Not Reported (IBNR) reserve amounts, since they are prepared by the Fund's actuary. Our report will provide a paragraph stating that except for the reliance on the assumptions and computation of the Fund's actuary relating to the IBNR we will conduct our audit in accordance with the auditing standards stated in the prior paragraph. If the opinion on the financial statements is qualified for any other reason other than the exception paragraph discussed above, we will fully discuss the reasons with the Fund Officials in advance.

D. Provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with laws, regulations, and the provision of grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. Such report to include a statement that the report is intended solely for the information and use of the audit committee, management, and other legislative or regulatory bodies and is not intended to be and should not be used by anyone other than these specified parties.

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E. At the conclusion of the audit, an exit conference will be held with Fund officials at which time we will discuss the draft comments, recommendations and audit exhibits. A draft copy of the audit will be furnished to Fund officials prior to scheduling the exit conference.

F. We will furnish sufficient copies of our Annual Report for the distribution to Fund officials and State Government, which will contain the requisite certifications, Audit Statements, Supplementary Schedules and Data, and a Letter of Transmittal, Comments and Recommendations.

XX. **COMPENSATION.** During the term of this Agreement the FUND shall pay the SERVICE PROVIDER for services rendered a sum of an annual fee not to exceed $21,500 for work inclusive of the current and prior FUND year.

Payment shall be made in equal installments, payable within thirty (30) days after the close of the month, provided the SERVICE PROVIDER submits a duly authorized voucher to the FUND's Executive Director/Administrator at least 10 days prior to the next regularly scheduled meeting of the FUND's Executive Committee.

Furthermore, this payment schedule is subject to approval by the Department of Insurance and Department of Community Affairs.

XXI. **SPECIAL PROVISIONS RELATING TO COMPENSATION.** The compensation or service fee set forth in Section XIX of this Agreement includes:

A. All administrative staff including support staff necessary to perform the work required of the SERVICE PROVIDER.

B. Use of all physical equipment, and there shall be no further charges for rent, light, hear, office equipment or similar items.

C. In-house computer services including all software and hardware provided by the SERVICE PROVIDER for the FUND's use, it is being understood that the software and hardware is and shall remain the property of the SERVICE PROVIDER. All data and records which pertain to the business and activities of the FUND shall, however, be the property of the FUND and upon the request of the FUND's Executive committee or Executive Director/Administrator the SERVICE PROVIDER shall provide a complete and current copy of all such data and records to the FUND's Executive Committee or Executive Director/Administrator in either hard copy or on computer tape or disk or both as the FUND's Executive Committee or Executive Director/Administrator may specify providing the SERVICE PROVIDER is able to comply with the type of copy request.

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Furthermore, the SERVICE PROVIDER shall take all reasonable steps necessary to safeguard data files, reports or other information from loss, destruction or erasure. Liability for cost or expense of replacing for damages resulting from the loss of such data shall be borne by the SERVICE PROVIDER unless at the time of loss, said data was in the exclusive custody of the FUND.

XXII. **SERVICE PROVIDER REPRESENTATIVE.** The SERVICE PROVIDER's designated representative is Digesh Patel, CPA.

XXIII. **CONFLICT OF INTEREST.** This contract may be voided by the Executive Committee if the SERVICE PROVIDER fails to disclose an actual or potential CONFLICT OF INTEREST as defined in the FUND's Bylaw, or in N.J.S.A. 40A:9-22.1 et seq. (the "Local Government Ethics Laws").

XXIV. **CONFIDENTIALITY OF PROPRIETARY INFORMATION.** The SERVICE PROVIDER shall not reveal to any third party any information which the FUND has defined as proprietary without the express written consent of the FUND. In addition, the SERVICE PROVIDER shall promptly advise the FUND upon being interviewed or retained by a prospective new client operating in the field of casualty insurance involving public entities or public agencies in the State of New Jersey. Failure to comply with these requirements shall represent cause for termination of this agreement in accordance with Section III of this Agreement.

XXV. **ENGAGEMENT LETTER FOR AUDITING AND ACCOUNTING SERVICES.** This Agreement is supplemented by the "Engagement Letter for Auditing and Accounting Services" for the year ended December 31st. 2023, as dated January 31, 2024, and as appended hereto.

XXVI. **FORCE MAJEURE.**

Neither party shall be liable for any damages for failure to perform its obligations under this Agreement if such failure arises out of causes beyond the control and without the fault or negligence of either party. Such causes may include, but are not restricted to terroristic acts, acts of God, acts of the FUND solely in its sovereign or contractual capacity, fires, floods, war, riot, insurrection, accidents, epidemics, quarantine restrictions, freight embargoes, industrial disturbances and unusually severe weather; but in every case the failure to perform must be beyond the control and without fault or negligence of either the SERVICE PROVIDER or it subcontractor(s). When such a cause arises, either party shall notify the other immediately in writing of its failure to perform, describing the cause of failure and how it affects performance, and the anticipated duration of the inability to perform.

XXVII. **DISCRIMINATION.**

SERVICE PROVIDER acknowledges that it shall maintain a copy of the New Jersey Law Against Discrimination and of the Rules and Regulations thereon issued

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by the New Jersey Division of Civil Rights throughout the term of this Agreement, and shall fully comply therewith as applicable.

XXVIII. **AMERICANS WITH DISABILITIES ACT.**

The SERVICE PROVIDER and FUND do hereby agree that the provisions of Title 11 of the Americans With Disabilities Act of 1990 (the "Act") (42 U.S.C. S121 01 et seq.), which prohibits discrimination on the basis of disability by public entities in all services, programs, and activities provided or made available by public entities, and the rules and regulations promulgated pursuant there unto, are made a part of this Agreement. In providing any aid, benefit, or service on behalf of the FUND pursuant to this Agreement, the SERVICE PROVIDER agrees that the performance shall be in strict compliance with the Act. In the event that the SERVICE PROVIDER, its agents, servants, employees, or subcontractors violate or are alleged to have violated the Act during the performance of this Agreement, the SERVICE PROVIDER shall defend the FUND in any action or administrative proceeding commenced pursuant to this Act. The SERVICE PROVIDER shall indemnify, protect, and save harmless the FUND, its agents, servants, and employees from and against any and all suits, claims, losses, demands, or damages, of whatever kind or nature arising out of or claimed to arise out of the alleged violation. The SERVICE PROVIDER shall, at its own expense, appear, defend, and pay any and all charges for legal services and any and all costs and other expenses arising from such action or administrative proceeding or incurred in connection therewith. In any and all complaints brought pursuant to the FUND's grievance procedure, the SERVICE PROVIDER agrees to abide by any decision of the FUND which is rendered pursuant to said grievance procedure. If any action or administrative proceeding results in an award of damages against the FUND, or if the FUND incurs any expense to cure a violation of the ADA which has been brought pursuant to its grievance procedure, the SERVICE PROVIDER shall satisfy and discharge the same at its own expense.

The FUND shall, as soon as practicable after a claim has been made against it, give written notice thereof to the SERVICE PROVIDER along with full and complete particulars of the claim, If any action or administrative proceeding is brought against the FUND or any of its agents, servants, and employees, the FUND shall expeditiously forward or have forwarded to the SERVICE PROVIDER every demand, complaint, notice, summons, pleading, or other process received by the FUND or its representatives.

It is expressly agreed and understood that any approval by the FUND of the services provided by the SERVICE PROVIDER pursuant to this Agreement will not relieve the SERVICE PROVIDER of the obligation to comply with the Act and to defend, indemnify, protect, and save harmless the FUND pursuant to this paragraph.

It is further agreed and understood that the FUND assumes no obligation to indemnify or save harmless the SERVICE PROVIDER, its agents, servants,

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employees and subcontractors for any claim which may arise out of their performance of this Agreement. Furthermore, the SERVICE PROVIDER expressly understands and agrees that the provisions of this indemnification clause shall in no way limit the SERVICE PROVIDER's obligations assumed in this Agreement, nor shall they be construed to relieve the SERVICE PROVIDER from any liability, nor preclude the FUND from taking any other actions available to it under any other provisions of the Agreement or otherwise at law.

XXIX. **BUSINESS REGISTRATION CERTIFICATE.**

Pursuant to N.J.S.A. 52.32-44, the SERVICE PROVIDER shall maintain a valid Business Registration Certificate on file with the Division of Revenue and Enterprise Services within the Department of the Treasury.

During the course of Agreement performance:

(1) the SERVICE PROVIDER shall not enter into a Agreement with a subcontractor unless the subcontractor first provides the SERVICE PROVIDER with a valid proof of business registration.
(2) the SERVICE PROVIDER shall maintain and submit to the FUND a list of subcontractors and their addresses that may be updated from time to time.
(3) the SERVICE PROVIDER and any subcontractor providing goods or performing services under the Agreement, and each of their affiliates, shall collect and remit to the Director of the Division of Taxation in the Department of the Treasury, the use tax due pursuant to the Sales and Use Tax Act on all sales of tangible personal property delivered into the State.

XXX. **COMPLIANCE WITH LAWS.**

It is understood and agreed that should N.J.S.A. 10:2-1, et. seq., N.J.S.A. 34:11-56.25, N.J.S.A, 40A:11-18 or N.J.S.A. 52:33-1, together with any amendments or supplements thereto, be applicable to this Agreement and should said statute not be complied with, then this Agreement shall be voidable at the option of the FUND. The parties shall comply with all applicable Federal, State and local laws applicable to this Agreement.

SIGNATURES NEXT PAGE

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XXXI. SIGNATURES

By these signatures, the parties agree to all the terms, conditions, and provisions of this agreement.

Garden State Municipal Joint Insurance Fund	**Mercadien, P.C.**
Karen Caufield - Chairperson	Digesh B. Patel, CPA, RMA, MBA, CGMA, PSA, Principal
Attest	Date: 2.27.24

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PROFESSIONAL SERVICES AGREEMENT

between the

Garden State Municipal Joint Insurance Fund

And

Mercadien, P.C.

WHEREAS, the Garden State Municipal Joint Insurance Fund (the "FUND") has been organized under the provisions of N.J.S.A. 40A: 10-36 et seq. and requires the regular services of a Fund Auditor; and

WHEREAS, Mercadien, P.C. ("SERVICE PROVIDER") with an office located at 3625 Quakerbridge Rd, Hamilton, NJ 08619, is experienced and qualified to perform the services of a Fund Auditor.

NOW, THEREFORE, IT IS AGREED, by and between the FUND and the SERVICE PROVIDER as follows:

I. **APPOINTMENT.** The SERVICE PROVIDER is hereby appointed and retained as Fund Auditor for the FUND.

II. **TERM.** The term of this appointment shall commence on January 29, 2025 and shall continue in accordance with the terms and conditions of this Agreement, terminating on the FUND January 2026 Re-Organization day, or until a successor is appointed and confirmed**.**

III. **TERMINATION OF AGREEMENT.** The FUND may terminate this Agreement, at any time during the term hereof by the giving of ninety (90) days written notice setting forth the cause or causes for termination to the SERVICE PROVIDER.

A. The SERVICE PROVIDER shall have the opportunity for a hearing before the FUND's Executive Committee.

B. The FUND's Executive Committee shall determine whether the reasons for the termination can be amicably and reasonably resolved or whether, in its sole determination, the Agreement shall be terminated.

The SERVICE PROVIDER may terminate this agreement at any time during the term thereof by the giving of ninety (90) days written notice.

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IV. **AFFIRMATIVE ACTION.** During the performance of this agreement, the SERVICE PROVIDER agrees as follows:

A. The SERVICE PROVIDER shall submit to the FUND, after notification of award but prior to execution of a goods and services contract, one of the following three documents:

i. Appropriate evidence that the SERVICE PROVIDER is operating under an existing Federally approved or sanctioned affirmative action program.

ii. A certificate of employee information report approval, issued in accordance with N.J.A.C. 17:27-4, or

iii. An employee information report (Form AA302) provided by the Division of Treasury and distributed to the public agency to be completed by the contractor, in accordance with N.J.A.C. 17:27-4.

B. The contractor or subcontractor, where applicable, will not discriminate against any employee or applicant for employment because of age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex. The contractor will ensure that equal employment opportunity is afforded to such applicants in recruitment and employment, and that all employees are treated during employment, without regard to their age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Such equal employment opportunity shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the public agency compliance officer setting forth provisions of this nondiscrimination clause;

C. SERVICE PROVIDER will not discriminate against any employee or applicant for employment because of age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression,

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disability, nationality or sex. Except with respect to affectional or sexual orientation and gender identity or expression, the SERVICE PROVIDER will ensure that equal employment opportunity is afforded to such applicants in recruitment and employment, and that all employees are treated during employment, without regard to their age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Such equal employment opportunity shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The SERVICE PROVIDER agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the public agency compliance officer setting forth provisions of this nondiscrimination clause.

D. The SERVICE PROVIDER will, in all solicitations or advertisements for employees placed by or on behalf of the contractor, state that all qualified applicants will receive consideration for employment without regard to age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex.

E. The SERVICE PROVIDER will send to each labor union or representative or workers with which it has a collective bargaining agreement or other contract or understanding, a notice, to be provided by the agency contracting officer, advising the labor union or workers' representative of the contractor's commitments under this act and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

F. The SERVICE PROVIDER agrees to comply with any regulations promulgated by the Treasurer pursuant to N.J.S.A. 10:5-31 et seq., as amended and supplemented from time to time and the Americans with Disabilities Act.

G. The SERVICE PROVIDER agrees to attempt in good faith to employ minority and female workers consistent with the applicable county employment goals prescribed by N.J.A.C. 17:27-5.2 promulgated by the Treasurer pursuant to P.L. 1975, c. 127, as amended and supplemented from time to time.

H. The SERVICE PROVIDER agrees to inform, in writing, appropriate recruitment agencies in the area, including employment agencies, placement bureaus, colleges, universities, labor unions, that it does not discriminate on the basis of age, race, creed, color, national origin, ancestry, marital status, sex, affection or sexual orientation, and that it will discontinue the use of any recruitment agency which engages in direct or indirect discriminatory practices.

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I. The SERVICE PROVIDER agrees to revise any of its testing procedures, if necessary, to assure that all personnel testing conforms with the principles of job-related testing, as established by the statutes and court decisions of the State of New Jersey, and as established by applicable Federal law and applicable Federal court decisions.

J. The SERVICE PROVIDER agrees to review all procedures relating to transfer, upgrading, downgrading and layoff to ensure that all such actions are taken without regard to age, race, creed, color, national origin, ancestry, marital status, sex, affection or sexual orientation, and conform with the applicable employment goals, consistent with the statutes and court decisions of the State of New Jersey, and applicable Federal law and applicable Federal court decisions.

K. The SERVICE PROVIDER shall furnish such reports or other documents to the Affirmative Action Office as may be requested by the office from time to time in order to carry out the purposes of these regulations, and public agencies shall furnish such information as may be requested by the Affirmative Action Office for conducting a compliance investigation pursuant to Subchapter 10 of the Administrative Code (N.J.A.C. 17:27).

V. NEW JERSEY LAW. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New Jersey.

VI. **BINDING ON SUCCESSORS AND ASSIGNS.** Except as otherwise provided herein, all terms, provisions and conditions of this Agreement shall be binding on and inure to the benefit of the parties hereto, their respective personal representatives, successors and assigns.

VII. **MODIFICATION.** No modification of this Agreement shall be valid or binding unless the modification shall be in writing and executed by the FUND and the SERVICE PROVIDER.

VIII. **NO WAIVER.** No waiver of any term, provision or condition contained in this Agreement, nor any breach of any such term, provision or condition shall constitute a waiver of any subsequent breach of any such term, provision or condition by either party, or justify or authorize the non-observance on any other occasion of the same or any other term, provision or condition of this Agreement by either party.

IX. **PARTIAL INVALIDITY.** If any term, provision or condition contained in this Agreement, or the application thereof to any person or circumstances shall, at any time, or to any extent, be invalid or unenforceable, the remainder of this Agreement,

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or the application of such term or provision to persons or circumstances other than those as to which this Agreement is invalid or unenforceable, shall not be affected thereby, and each term, provision or condition contained in this Agreement shall be valid and enforced to the fullest extent permitted by the law provided, however, that no such invalidity shall in any way reduce services to be performed by the SERVICE PROVIDER to the FUND.

X. **CAPTIONS.** The captions or paragraph headings contained in this Agreement are solely for the purpose of convenience and shall not be deemed part of this Agreement for the purpose of construing the meaning thereof or for any other purpose.

XI. **NO ASSIGNMENT.** This agreement shall not be assigned by the SERVICE PROVIDER without the specific written consent of the FUND.

XII. **INSURANCE.** Except as elsewhere provided herein, SERVICE PROVIDER shall provide, at its own cost and expense, proof of the following insurance, as applicable, to the FUND:

A. Workers' Compensation: Statutory

B. Employers' Liability: $100,000/$500,000/$100,000

C. General Liability: Minimum limit of liability, per occurrence, for bodily injury of $1,000,000/$2,000,000 CSL for bodily injury, property damage, and personal injury.

D. Automobile Liability: $1,000,000 covering all owned/non-owned and hired automobiles.

E. Professional Liability Insurance: A minimum limit of liability of $1,000,000/$1,000,000 aggregate.

Failure by the SERVICE PROVIDER to supply such written evidence shall result in default. It is required that, wherever possible, the FUND be named as an "additional insured" on any certificate of insurance.

The insurance companies for the above coverages must be licensed, solvent, and acceptable to the FUND. The SERVICE PROVIDER shall not take any action to cancel or materially change any of the above insurance required under this Agreement without FUND approval. Maintenance of insurance under this section

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shall not relieve SERVICE PROVIDER of any liability greater than the insurance coverage.

XIII. **INDEMNIFICATION HOLD HARMLESS AND POLITICAL CONTRIBUTIONS.** The SERVICE PROVIDER shall indemnify and hold the FUND, its Commissioners, appointed officials, and member municipalities harmless from any and all claims or liabilities arising out of the activities of the SERVICE PROVIDER, its employees and agents in connection with all activities undertaken by the SERVICE PROVIDER pursuant to this Agreement. It is the intention of the parties that any claim for relief of any type being asserted against the FUND, its Commissioners, appointed officials and member municipalities, based upon any act or omission of the SERVICE PROVIDER, its affiliates and successors, shall be the responsibility of the SERVICE PROVIDER, and the SERVICE PROVIDER shall hold the FUND harmless from same.

XIV. **POLITICAL CONTRIBUTIONS.** The CONSULTANT being authorized and knowledgeable of the circumstances, does hereby certify pursuant to N.J.S.A. 19:44A-20.19, that the CONSULTANT has not made in the year preceding the award of this agreement any reportable contributions under NJ.S.A. 19:44A-1 et seq. that would bar the award of this contract. This would include any reportable contribution to any official, candidate, joint candidate committee or political party representing elected officials or candidates of any local unit insured by the Fund. The consultant further agrees to fully comply with the requirements of N.J.S.A. 19:44A-1 et seq. during the term of this agreement.

XV. **INDEPENDENT CONTRACTOR STATUS.** The SERVICE PROVIDER at all times shall be an independent contractor, and employees of SERVICE PROVIDER shall in no event be considered employees of the FUND. No agency relationship between the parties, except as expressly provided for herein, shall exist either as a result of the execution of this Agreement or performance thereunder.

XVI. **ENTIRE AGREEMENT.** This instrument contains the entire Agreement of the parties hereto and may not be amended, modified, released or discharged, in whole or in part, except by an instrument in writing signed by the parties hereto.

XVII. **OWNERSHIP OF RECORDS.**

A. All records and data of any kind relating to the FUND shall belong to the FUND and be surrendered to the FUND upon expiration or termination of this Agreement.

B. At all times during the term of this Agreement and for a period of two (2) years following any termination or expiration, the FUND, its appointed officials and other designated representatives, as authorized by the FUND, shall have access to records and files maintained by the SERVICE PROVIDER for the FUND

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during normal business hours. Furthermore, such records, books, and files relating to the operation and business of the FUND are the property of the FUND, regardless of site stored.

C. Information released to the SERVICE PROVIDER by the FUND for the purpose of performing the services as outlined herein shall be used only in connection with the performance of said duties.

XVIII. **NOTICE.** Notices under this Agreement shall be sent to:

Mercadien, P.C.	Garden State Municipal Joint Insurance Fund
PO Box 7648	c/o NIP Group, Inc.
Princeton NJ 08543	900 Route 9 North
	Suite 503
Attn: Digesh Patel	Woodbridge, NJ 07095
	Attn: Jonathan Hall

XIX. **SERVICES.** During the term of this Agreement, the SERVICE PROVIDER agrees to provide the following services:

A. Audit the financial statements of the business-type activities, which comprise the basic financial statements of the Garden State Municipal Joint Insurance Fund (the "Fund") for each fiscal year to include the following supplementary information required by generally accepted accounting principles that will be subject to certain limited procedures, but will not be audited:

I. Management's discussion and analysis.
II. Supplementary Schedules and Data.

B. The expression of an opinion as to whether the Fund's financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of additional information referred to in the first paragraph when considered in relation to the financial statements taken as a whole. The audit will be conducted in accordance with U.S. Generally accepted auditing standards; the audit requirements prescribed by the Departments of Community Affairs and Insurance, State of New Jersey and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and will include tests of the accounting records of the Fund and other procedures considered necessary to enable the expression of such opinion.

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C. As permitted by the Department of Community Affairs and Insurance, State of New Jersey, we will not extend our audit to the underlying actuarial assumptions for Incurred But Not Reported (IBNR) reserve amounts, since they are prepared by the Fund's actuary. Our report will provide a paragraph stating that except for the reliance on the assumptions and computation of the Fund's actuary relating to the IBNR we will conduct our audit in accordance with the auditing standards stated in the prior paragraph. If the opinion on the financial statements is qualified for any other reason other than the exception paragraph discussed above, we will fully discuss the reasons with the Fund Officials in advance.

D. Provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with laws, regulations, and the provision of grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. Such report to include a statement that the report is intended solely for the information and use of the audit committee, management, and other legislative or regulatory bodies and is not intended to be and should not be used by anyone other than these specified parties.

E. At the conclusion of the audit, an exit conference will be held with Fund officials at which time we will discuss the draft comments, recommendations and audit exhibits. A draft copy of the audit will be furnished to Fund officials prior to scheduling the exit conference.

F. We will furnish sufficient copies of our Annual Report for the distribution to Fund officials and State Government, which will contain the requisite certifications, Audit Statements, Supplementary Schedules and Data, and a Letter of Transmittal, Comments and Recommendations.

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Furthermore, this payment schedule is subject to approval by the Department of Insurance and Department of Community Affairs.

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XXI. **SPECIAL PROVISIONS RELATING TO COMPENSATION.** The compensation or service fee set forth in Section XIX of this Agreement includes:

A. All administrative staff including support staff necessary to perform the work required of the SERVICE PROVIDER.

B. Use of all physical equipment, and there shall be no further charges for rent, light, hear, office equipment or similar items.

C. In-house computer services including all software and hardware provided by the SERVICE PROVIDER for the FUND's use, it is being understood that the software and hardware is and shall remain the property of the SERVICE PROVIDER. All data and records which pertain to the business and activities of the FUND shall, however, be the property of the FUND and upon the request of the FUND's Executive committee or Executive Director/Administrator the SERVICE PROVIDER shall provide a complete and current copy of all such data and records to the FUND's Executive Committee or Executive Director/Administrator in either hard copy or on computer tape or disk or both as the FUND's Executive Committee or Executive Director/Administrator may specify providing the SERVICE PROVIDER is able to comply with the type of copy request.

Furthermore, the SERVICE PROVIDER shall take all reasonable steps necessary to safeguard data files, reports or other information from loss, destruction or erasure. Liability for cost or expense of replacing for damages resulting from the loss of such data shall be borne by the SERVICE PROVIDER unless at the time of loss, said data was in the exclusive custody of the FUND.

XXII. **SERVICE PROVIDER REPRESENTATIVE.** The SERVICE PROVIDER's designated representative is Digesh Patel, CPA.

XXIII. **CONFLICT OF INTEREST.** This contract may be voided by the Executive Committee if the SERVICE PROVIDER fails to disclose an actual or potential CONFLICT OF INTEREST as defined in the FUND's Bylaw, or in N.J.S.A. 40A:9-22.1 et seq. (the "Local Government Ethics Laws").

XXIV. **CONFIDENTIALITY OF PROPRIETARY INFORMATION.** The SERVICE PROVIDER shall not reveal to any third party any information which the FUND has defined as proprietary without the express written consent of the FUND. In addition, the SERVICE PROVIDER shall promptly advise the FUND upon being interviewed or retained by a prospective new client operating in the field of casualty insurance involving public entities or public agencies in the State

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of New Jersey. Failure to comply with these requirements shall represent cause for termination of this agreement in accordance with Section III of this Agreement.

XXV. **ENGAGEMENT LETTER FOR AUDITING AND ACCOUNTING SERVICES.** This Agreement is supplemented by the "Engagement Letter for Auditing and Accounting Services" for the year ended December 31st. 2024, as dated January 31, 2025, and as appended hereto.

XXVI**. FORCE MAJEURE.**

Neither party shall be liable for any damages for failure to perform its obligations under this Agreement if such failure arises out of causes beyond the control and without the fault or negligence of either party. Such causes may include, but are not restricted to terroristic acts, acts of God, acts of the FUND solely in its sovereign or contractual capacity, fires, floods, war, riot, insurrection, accidents, epidemics, quarantine restrictions, freight embargoes, industrial disturbances and unusually severe weather; but in every case the failure to perform must be beyond the control and without fault or negligence of either the SERVICE PROVIDER or it subcontractor(s). When such a cause arises, either party shall notify the other immediately in writing of its failure to perform, describing the cause of failure and how it affects performance, and the anticipated duration of the inability to perform.

XXVII. **DISCRIMINATION.**

SERVICE PROVIDER acknowledges that it shall maintain a copy of the New Jersey Law Against Discrimination and of the Rules and Regulations thereon issued

by the New Jersey Division of Civil Rights throughout the term of this Agreement, and shall fully comply therewith as applicable.

XXVIII. **AMERICANS WITH DISABILITIES ACT.**

The SERVICE PROVIDER and FUND do hereby agree that the provisions of Title 11 of the Americans With Disabilities Act of 1990 (the "Act") (42 U.S.C. S121 01 et seq.), which prohibits discrimination on the basis of disability by public entities in all services, programs, and activities provided or made available by public entities, and the rules and regulations promulgated pursuant there unto, are made a part of this Agreement. In providing any aid, benefit, or service on behalf of the FUND pursuant to this Agreement, the SERVICE PROVIDER agrees that the

Response to OPRA Request 025-2025 from M. Windsor - *61

performance shall be in strict compliance with the Act. In the event that the SERVICE PROVIDER, its agents, servants, employees, or subcontractors violate or are alleged to have violated the Act during the performance of this Agreement, the SERVICE PROVIDER shall defend the FUND in any action or administrative proceeding commenced pursuant to this Act. The SERVICE PROVIDER shall indemnify, protect, and save harmless the FUND, its agents, servants, and employees from and against any and all suits, claims, losses, demands, or damages, of whatever kind or nature arising out of or claimed to arise out of the alleged violation. The SERVICE PROVIDER shall, at its own expense, appear, defend, and pay any and all charges for legal services and any and all costs and other expenses arising from such action or administrative proceeding or incurred in connection therewith. In any and all complaints brought pursuant to the FUND's grievance procedure, the SERVICE PROVIDER agrees to abide by any decision of the FUND which is rendered pursuant to said grievance procedure. If any action or administrative proceeding results in an award of damages against the FUND, or if the FUND incurs any expense to cure a violation of the ADA which has been brought pursuant to its grievance procedure, the SERVICE PROVIDER shall satisfy and discharge the same at its own expense.

The FUND shall, as soon as practicable after a claim has been made against it, give written notice thereof to the SERVICE PROVIDER along with full and complete particulars of the claim, If any action or administrative proceeding is brought against the FUND or any of its agents, servants, and employees, the FUND shall expeditiously forward or have forwarded to the SERVICE PROVIDER every demand, complaint, notice, summons, pleading, or other process received by the FUND or its representatives.

It is expressly agreed and understood that any approval by the FUND of the services provided by the SERVICE PROVIDER pursuant to this Agreement will not relieve the SERVICE PROVIDER of the obligation to comply with the Act and to defend, indemnify, protect, and save harmless the FUND pursuant to this paragraph.

It is further agreed and understood that the FUND assumes no obligation to indemnify or save harmless the SERVICE PROVIDER, its agents, servants,

employees and subcontractors for any claim which may arise out of their performance of this Agreement. Furthermore, the SERVICE PROVIDER expressly understands and agrees that the provisions of this indemnification clause shall in no way limit the SERVICE PROVIDER's obligations assumed in this Agreement, nor shall they be construed to relieve the SERVICE PROVIDER

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from any liability, nor preclude the FUND from taking any other actions available to it under any other provisions of the Agreement or otherwise at law.

XXIX. **BUSINESS REGISTRATION CERTIFICATE.**

Pursuant to N.J.S.A. 52.32-44, the SERVICE PROVIDER shall maintain a valid Business Registration Certificate on file with the Division of Revenue and Enterprise Services within the Department of the Treasury.

During the course of Agreement performance:

(1) the SERVICE PROVIDER shall not enter into a Agreement with a subcontractor unless the subcontractor first provides the SERVICE PROVIDER with a valid proof of business registration.
(2) the SERVICE PROVIDER shall maintain and submit to the FUND a list of subcontractors and their addresses that may be updated from time to time.
(3) the SERVICE PROVIDER and any subcontractor providing goods or performing services under the Agreement, and each of their affiliates, shall collect and remit to the Director of the Division of Taxation in the Department of the Treasury, the use tax due pursuant to the Sales and Use Tax Act on all sales of tangible personal property delivered into the State.

XXX. **COMPLIANCE WITH LAWS.**

It is understood and agreed that should N.J.S.A. 10:2-1, et. seq., N.J.S.A. 34:11-56.25, N.J.S.A, 40A:11-18 or N.J.S.A. 52:33-1, together with any amendments or supplements thereto, be applicable to this Agreement and should said statute not be complied with, then this Agreement shall be voidable at the option of the FUND. The parties shall comply with all applicable Federal, State and local laws applicable to this Agreement.

SIGNATURES NEXT PAGE

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XXXI. SIGNATURES

By these signatures, the parties agree to all the terms, conditions, and provisions of this agreement.

Garden State Municipal Joint Insurance Fund

Bryan Russell - Chairperson

Mercadien, P.C.

Digesh B. Patel, CPA, RMA, MBA, CGMA, PSA, Principal

Attest

2.13.25
Date

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Garden State Municipal Joint Insurance Fund

Proposal for Auditor Services for the 2023 Fund Year

Response to OPRA Request 025-2025 from M. Windsor - *65

MERCADIEN, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

October 28, 2022

Ms. Madeline Delgado
Garden State Municipal Joint Insurance Fund
c/o NIP Group, Inc.
900 Route 9 North, Suite 503
Woodbridge, NJ 07095

Dear Ms. Delgado:

We welcome this opportunity to demonstrate why the Garden State Municipal Joint Insurance Fund (the "Fund") should continue to engage Mercadien, P.C., Certified Public Accountants ("Mercadien"), to provide auditing services for the 2023 fund year and how it will benefit from doing so. Several factors uniquely qualify our firm:

- Significant experience performing various timely and efficient audit, compliance, agreed-upon procedures, and consulting engagements on behalf of governmental entities, including entities similar to the Fund, some of which are in the *References* section of this proposal.
- Half a century of experience and thought leadership in providing accounting, auditing and consulting services to numerous organizations, including over 25 years of experience servicing various governmental entities.
- Highly-credentialed, knowledgeable team of professionals who understand state and federal laws, regulations and requirements for governmental financial reporting, including unique requirements for insurance funds.
- Proven experience working remotely with our clients including the use of Microsoft Teams and Zoom to facilitate the process and utilizing various other technology platforms to ensure we meet our clients' expectations and deadlines.
- Focus on proactive client service and communication; delivering the Mercadien Client Experience.

We will conduct the audit in accordance with generally accepted auditing standards; *Government Auditing Standards,* issued by the Comptroller General of the United States of America; and in compliance with the audit requirements as prescribed by the Division of Local Government Services, New Jersey Department of Community Affairs and Division of Banking and Insurance, and, accordingly, will include such tests of accounting records and other such auditing procedures as will be considered necessary in the circumstances. Our audit process enables us to comply with our audit and professional standards, as well as allows the Fund to meet its objectives.

We look forward to your response and to continuing an excellent working relationship with the Fund.

Sincerely,

Digesh B. Patel, CPA, RMA, CMFO, MBA, CGMA, PSA
Principal

P.O. Box 7648 | Princeton, NJ 08543-7648 | 609.689.9700 | Fax 609.689.9720
LEADING BY EXAMPLE | MERCADIEN.COM

Response to OPRA Request 025-2025 from M. Windsor - *66

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Attachments

New Jersey Business Registration Certificate
New Jersey Firm License
Peer Review Letter
Certificate of Employee Information Report

Mercadien will be happy to provide any additional forms required by the Fund.

1. FIRM CONTACT INFORMATION

All work for the Fund will be performed at Mercadien's headquarters located in Hamilton, New Jersey. Please see below for detailed information regarding our firm and contact information for Digesh Patel, who prepared this proposal and will be the Principal assigned to this engagement.

Firm Contact Information

Mercadien, P.C., Certified Public Accountants
3625 Quakerbridge Road, Hamilton, NJ 08619
Main Line: (609) 689-9700
Fax: (609) 689-9720
Website: www.mercadien.com

Principal in Charge of Engagement

Digesh B. Patel, CPA, RMA, CMFO, MBA, CGMA, PSA,
Principal
Phone: (609) 689-2410
Email: dpatel@mercadien.com

2. FEE PROPOSAL

Your investment is more than price. The value you receive through our areas of expertise is, by itself, a proven reason to remain a client. You're not just getting a traditional CPA or RMA, you're gaining an advisor that brings expertise on a variety of subjects and issues. It is for this reason that we are very confident that we create value for our clients.

I am sure that you have heard about some of the market challenges with supply chain issues, price increases, and finding additional talented staff. We have experienced some of these challenges firsthand at Mercadien, resulting in significant increases in our labor/benefits, technologies, and operating expenses. As a result, we have assessed all our client accounts and have determined that the fees that we are charging you fall below our standard pricing minimums.

To continue providing you and all of our other clients with the highest quality and level of services possible, and to maintain the quality workforce that you have relied on we have increased our billing rates across the board. Below is our price proposal which still includes a heavy discount compared to our standard billing rates.

Garden State Municipal Joint Insurance Fund
FUND YEAR 2023
Fee Quotation

	Partner	Manager	Senior	Staff	Total
Hours	14	36	40	40	130
Hourly Rate	$ 400	$ 320	$ 230	$ 150	
Audit Cost	$ 5,600	$ 11,520	$ 9,200	$ 6,000	$ 32,320
				Discount	(9,820)
				Total Maximum Fee	$ 22,500

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We follow our core values in the successful performance of various types of engagements with our clients. We will bring the same level of effort and attention to detail on our engagement with the Fund. We will utilize our knowledge of similar governmental entities operations and apply it to the overall scope of this engagement. This sets us apart from other firms and makes us uniquely qualified to serve the Fund on this engagement.

3. EXECUTIVE SUMMARY

In response to your request, Mercadien is pleased to present this proposal to perform auditing services to the Fund. We understand the Fund is seeking a qualified, experienced firm to conduct an audit of the Fund.

- We have in the past and are currently working with various audit clients.
- We have performed timely and efficient auditing services to governmental entities for over two decades.
- We have helped our clients meet all their reporting requirements and create efficiencies.
- We can evaluate and make recommendations on the observations we make throughout the course of the engagement.
- We are always available for meetings and conference calls.

Mercadien is a well-rounded firm with a myriad of expertise based on the strengths of the individual professional and the service team they support. The Fund engagement will be serviced by our Government and Compliance Oversight Services Groups and their specific expertise is elaborated below.

Government Services Group

The Government Services Group serves many governmental entities, including insurance funds, municipalities, state and local agencies and authorities. Mercadien remains at the forefront of the issues and trends affecting this unique sector of the national economy. Our highly-experienced and credentialed team of professionals are members of state associations and trade groups that serve governmental entities. We provide audit, accounting and advisory services on behalf of our municipal and governmental clients advising them on internal control procedures, accounting systems, cash flow management, annual financial and debt statements and budgeting, and statutory and regulatory compliance.

Several of our principals and managers are recognized leaders in the area of compliance with government audit regulations. Organizations call upon them frequently to lecture and provide articles on the fundamentals of compliance issues such as various Governmental Accounting Standards Board (GASB) pronouncements and implementation issues affecting governmental entities.

Governmental Experience

Our firm has decades of relevant experience in servicing state and local governmental entities. We provide the following audit, accounting and consulting services:

Audit and Non-Audit Accounting Services

- Annual audits
- Annual financial statement preparation
- Annual debt statement preparation
- Annual budget preparation and consultation
- Single and Yellow-book audits
- Compliance with federal, state and local government requirements
- Compilations and reviews
- Connection fee calculations

Consulting

- Internal control procedure reviews
- Operational reviews
- Compliance reviews
- Reviews for compliance with bond resolutions
- Agreed-upon procedures engagements
- Tax compliance services
- Organizational and efficiency reviews
- Financial analysis
- Performance audits

We also provide the following types of services to various authorities, counties and municipalities:

- Bond appendix preparation services
- Grant compliance monitoring
- Evaluation of trust funds
- Financial analysis
- Arbitrage rebate and verification calculations
- Refunding bond verification services
- Issuance of bond comfort and consent letters in connection with bond offerings
- Financial statement preparation in connection with bond offerings
- Municipal security continuing disclosure requirement services
- Attendance at rating agency conference calls
- Indirect cost allocation plans
- Accounting advisory services and required financial audit reporting

Compliance Oversight Services

From project oversight, contract and statutory compliance, budget monitoring, and risk assessment and remediation to governance, fraud control and technology programs, our professionals implement appropriate and effective audit, compliance and risk management solutions, and resultant valuable reporting systems, decision-making abilities, and protection, for all types of entities subject to regulatory and contractual requirements. Mercadien's dedicated, highly-experienced and credentialed teams develop programs and initiatives that provide proactive feedback, independent analysis, and proper transparency and accountability that ensure compliance requirements and financial and strategic objectives are met. Compliance services include:

- Business process and control improvements
- Contract and regulatory compliance
- Corporate governance advisory
- Intellectual property licensing and royalty audits
- Risk management
- Third party and fund recipient assistance

We have several other clients where we perform monthly interim audit procedures which result in recommendations for improvement to policies and procedures. We also have clients where we have been contracted as the outsourced CFO, in which we review monthly financial data, propose adjusting journal entries and advise on the implementation of new accounting standards, most recently GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Some of the recommendations that we have made in the past have helped to eliminate errors and redundancy, created segregation of duties, and supported the accuracy of accounting and financial reporting, which have provided significant cost savings to our clients.

4. STAFFING PLAN

Mercadien believes that continuity is important in any engagement. We want our clients to feel confident knowing their engagements are managed by well-trained, committed, and passionate professionals year after year. We ensure staff consistency on all of our engagements year to year, thereby creating efficiencies and further contributing to the value we provide our clients. From time to time, we may rotate engagement team members to bring a fresh set of eyes to the engagement. We take pride in the excellent service we provide our clients, and we pledge that the same superior quality of service will be extended to the Fund.

Because the Fund is a highly-valued client of ours, we will devote the necessary personnel to ensure the audit fieldwork is completed timely. As the principal ultimately responsible for your services at Mercadien, Digesh Patel will be personally involved in your audit engagement and ensure it goes smoothly.

All of our accountants are graduates of major universities with degrees in accounting, and many are certified public accountants. It is our standard practice that a senior accountant assigned to a governmental audit will have at least three years of such experience.

Individuals working on your engagement will have satisfied the American Institute of Certified Public Accountants (AICPA) requirement of 120 continuing professional credit hours over a three-year period with a minimum of 20 credit hours per year, as well as United States General Accounting Office requirements of 24 continuing professional credit hours in the governmental auditing area within the last two years.

Please see below for the key government staff that will make up the majority of the engagement team that will be assigned to the Fund with resumes of each team member to follow. The engagement team will be finalized once we confirm your timetable and audit readiness.

Team Members	***Position***	***Responsibilities***	***Years with Mercadien***
Digesh B. Patel, CPA, RMA, CMFO, MBA, CGMA, PSA	Principal	Overall management of the audit engagement and financial reporting	16+
Warren A. Broudy, CPA, RMA, CMFO, CGFM, CGMA, PSA	Principal	Technical review	27+
Matthew Daly, CPA	Director	Review of all audit testing and financial statement review	13+
Jack Hammell, CPA, CGFM	Manager	Detailed audit testing and supervision of staff	5+
TBD	Staff	Detailed audit testing	0+

DIGESH B. PATEL, CPA, RMA, CMFO, MBA, CGMA, PSA

Managing Director, The Mercadien Group
Principal, Mercadien P.C., Certified Public Accountants

Practice Areas: Government Services, Audit & Assurance, Risk Management

Digesh Patel is a managing director of The Mercadien Group, a principal in Mercadien, P.C, Certified Public Accountants, and a lead member of the Government and Compliance Services Group, where he oversees and performs various audits, compilations, agreed-upon procedures and consulting projects for state, local, school and municipal government organizations. He also monitors compliance with generally accepted government auditing standards, evaluates internal controls over financial reporting and develops recommendations that assists clients in gaining efficiencies throughout their organization. In addition to performing financial audits, his expertise also includes audits in accordance with Uniform Guidance and New Jersey Circular Letter 15-08-OMB.

Digesh specializes in assisting clients in the areas of internal control over financial reporting, preparing budgets, unaudited annual financial statements, annual and supplemental debt statements, attending bond ratings calls, preparing bond ordinances and resolutions. He also works with school districts in New Jersey to provide assistance in reconciling books and records and preparing them for annual audits. He is also involved in the technical training of the firm with new audit and accounting pronouncements issued by the Governmental Accounting Standards Board, local finance notices issued by the Division of Local Government Services, and hands-on training of professional staff and provides mentoring to the firm's up and coming young leaders.

While attending Rider University, Digesh worked part time for Mercadien as an auditor for the State of New Jersey, Division of State Lottery Commission, where he observed the lottery drawings and performed procedures throughout the year. He continues to work on this engagement as a principal and provide various other services, including cybersecurity services.

Digesh frequently participates in government seminars and round table discussions to discuss and provide feedback on auditing trends as well as how the American Rescue Plan funds can be spent in accordance with the requirements set forth by the federal government.

Finally, Digesh is a key member of the firm's Innovation Committee and challenges everyone to come to the table with innovative ideas that helps projects/teams gain efficiencies and move the firm towards a future that is technology and process driven.

Digesh resides with his wife and two sons in Bordentown Township, NJ.

Education: Bachelor's Degree in Accounting & Master of Business Administration, Rider University

Accomplishments: Certified Public Accountant, Registered Municipal Accountant, Certified Municipal Finance Officer, Chartered Global Management Accountant, Public School Accountant, Special Achievement Award – Association of Government Accountants' Trenton Chapter (2012)

Community Involvement: American Institute of Certified Public Accountants, Association of Government Accountants, Government Finance Officers Association, New Jersey Association of Counties, New Jersey Society of Certified Public Accountants, The Trenton Salvation Army (Board Member)

WARREN A. BROUDY, CPA, RMA, CMFO, CGFM, CGMA, PSA

Managing Director, The Mercadien Group
Principal, Mercadien P.C., Certified Public Accountants

Practice Areas: Chair – Government Services; Chair – Compliance Oversight Services; Audit & Assurance, Risk Management

Contact: wbroudy@mercadien.com | 609-689-2326

Warren Broudy is a managing director of The Mercadien Group, principal with Mercadien, P.C., Certified Public Accountants, and chair of the firm's Government Services and Compliance Oversight Groups. He brings over 30 years of professional experience in public accounting and the government and commercial sectors to provide appropriate and beneficial audit, compliance and risk management solutions to his clients.

Overseeing all facets of numerous and diverse engagements and leading knowledgeable and credentialed team members with a proven, consistent, proactive approach, Warren helps organizations meet their regulatory and contract compliance requirements; perform effective internal controls and fiscal and programmatic oversight; assess and remediate risks and exposures; improve business processes, reporting systems and decision-making abilities; ensure transparency and accountability; and achieve their financial and strategic objectives.

Highly regarded as an expert in audit program design and implementation, budgetary issues and financial reporting practices, Mr. Broudy specializes in performing financial statement and compliance audits, management and financial reporting, and agreed-upon procedures for state and local authorities, state agencies and commissions, municipalities, hospitals, and nonprofit and social service organizations throughout the tri-state area. His experience encompasses services to all entities subject to Uniform Guidance, state and local reporting requirements, Government Auditing Standards, GAAP and other regulatory requirements, as well as services pertaining to promoting interoperability and Medicaid programs.

Warren is frequently sought out by major public and private entities to advise on financial and governance issues, review and provide official annual financial and debt statements, participate in budget and operational reviews, and provide documents required by counsel or banks in connection with bond compliance, debt offerings or financial statements.
Warren resides in Mount Laurel, NJ with his wife and their two children.

Education: Bachelor's Degree in Accounting, Temple University

Accomplishments: Certified Public Accountant, Registered Municipal Accountant, Certified Municipal Finance Officer, Certified Government Financial Manager, Chartered Global Management Accountant, Public School Accountant

Community Involvement: American Institute of Certified Public Accountants, New Jersey Society of Certified Public Accountants, Association of Government Accountants, New Jersey Association of Counties, Government Finance Officers Association, Rutgers University Master of Accountancy Program in Government Accounting (Advisory Board Member), Capital Area YMCA (Board Treasurer)

MATTHEW DALY, CPA

Director,
Mercadien P.C., Certified Public Accountants

Practice Area: Government Services

Contact: mdaly@mercadien.com | 609-689-2343

Matthew Daly is a director at Mercadien, P.C., Certified Public Accountants, and a member of its Government Services Group. As a manager overseeing staff, he plans and performs audits and agreed-upon procedures for state and local authorities, state agencies and municipalities. Mr. Daly is also responsible for the evaluation of bond compliance and the completion of audit testing procedures for government client engagements.

Mr. Daly has experience assessing the effectiveness of clients' internal controls, as well as with financial reporting, disclosure and compliance issues of entities subject to Uniform Guidance, OMB 15-08, Government Auditing Standards, and state, local and municipal reporting requirements. Matthew is also an active member of the firm's Associate Advisory Committee.

Mr. Daly resides with his wife Jill in Doylestown, PA.

Education: Bachelor's Degree in Accounting & Finance, Lehigh University

Accomplishments: Certified Public Accountant

Community Involvement: American Institute of Certified Public Accountants, Lymphoma Research Foundation, The Giving Circle (Board Member), Lehigh University Alumni Association

JACK HAMMELL, CPA, CGFM

Manager,
Mercadien P.C., Certified Public Accountants

Practice Areas: Government Services, Nonprofit & Human Services, Audit & Assurance

Contact: jhammell@mercadien.com | 609-689-2447

Mr. Hammell is a manager with Mercadien, P.C., Certified Public Accountants, and is a member of the firm's Governmentand Nonprofit and Human Services Groups. Jack's responsibilities include testing systems of internal controls, performing analytical reviews, and ensuring staff on engagements are productive. Mr. Hammell also assists in the preparation of audit and financial statements for various nonprofit and government organizations.

Prior to joining Mercadien, Mr. Hammell worked as an accountant for Fedway Associates, Inc. He performed numerous tasks such as month-end closing procedures, bank reconciliations. fixed asset and lease liability reconciliations, and journal entry postings. He also produced quarterly external financial statements in accordance with U.S. GAAP. Jack is skilled in Microsoft Excel, QuickBooks, AS400 global accounting system, Diver, and CCH Workpaper Manager.

Mr. Hammell currently resides in Piscataway, NJ.

Education: Bachelor's Degree in Business Administration with a dual major in Accounting & International Business, Rochester Institute of Technology

Accomplishments: Certified Public Accountant, Certified Government Financial Manager, Raymond Englert Award for Academic Achievement – Rochester Institute of Technology

Community Involvement: American Institute of Certified Public Accountants, New Jersey Society of Certified Public Accountants, Meals on Wheels of New Brunswick (Board Member)

5. RELEVANT EXPERIENCE AND APPROACH

Mercadien offers a full spectrum of accounting and advisory services, including traditional audit and financial reporting; federal, multi-state and international tax compliance and planning; compliance oversight, risk assessment and litigation support services; and management and board consulting. Comprised of dedicated, experienced, and highly-credentialed professionals, the firm serves privately-owned companies of nearly every type and industry, financial institutions, nonprofit organizations, government entities, and wealthy individuals and families. As a family of companies, Mercadien provides forward-thinking, relationship-driven financial and strategic services designed to maximize wealth and profitability, minimize taxes and risk, and evaluate systems and processes, while increasing efficiencies, for its numerous, diverse and sophisticated clients, primarily located throughout New Jersey and the Tri-state area.

Mercadien's experienced professionals provide an assortment of financial services that include:

- Audit and Assurance
- BSA/AML
- Business and Financial Advisory
- Compliance Oversight
- Family Office
- Forensic and Litigation Support
- Internal Audit
- Mergers and Acquisitions
- Outsourced Accounting and Advisory Services
- Strategic Planning
- Succession and Exit Planning
- Tax Planning and Preparation

Key professionals assigned to the Fund also perform services for the following clients, which are similar in size and scope.

Public Entity Joint Insurance Fund
Summary of Work Performed
Annual financial statement audit.
Scope of Services
Mercadien was engaged to perform an annual audit of the financial statements and supplementary information performed in accordance with generally accepted auditing standards and *Government Auditing Standards*. Performed testing to satisfy compliance requirements set forth by the State of New Jersey. This entity is similar in nature to the Fund but has more member entities and, as a result, a slightly larger audit scope than the Fund.
Role of Key Professionals
Digesh Patel – Partner in-charge of the engagement, oversight of on-site fieldwork and review of financial statements. Attends various meetings with top management to discuss results. **Warren A. Broudy** – Consult as needed on results and recommendation of performance metrics findings. **Matthew Daly** – Oversee fieldwork staff, review of audit fieldwork and review of financial statements. **Jack Hammell** – Responsible for completion of audit fieldwork and preparation of draft financial statements.

Southern Skylands Regional Health Insurance Fund

Summary of Work Performed

Annual financial statement audit.

Scope of Services

Mercadien was engaged to perform an annual audit of the financial statements and supplementary information performed in accordance with generally accepted auditing standards and *Government Auditing Standards*. Performed testing to satisfy compliance requirements set forth by the State of New Jersey. This entity is similar in nature to the Fund but has more member entities and, as a result, a slightly larger audit scope than the Fund.

Role of Key Professionals

Digesh Patel – Partner in-charge of the engagement, oversight of on-site fieldwork and review of financial statements. Attends various meetings with top management to discuss results.

Warren A. Broudy – Consult as needed on results and recommendation of performance metrics findings.

Matthew Daly – Oversee fieldwork staff, review of audit fieldwork and review of financial statements.

Jack Hammell – Responsible for completion of audit fieldwork and preparation of draft financial statements.

New Jersey Community College Insurance Pool

Summary of Work Performed

Annual financial statement audit.

Scope of Services

Mercadien was engaged to perform an annual audit of the financial statements and supplementary information performed in accordance with generally accepted auditing standards and *Government Auditing Standards*. Performed testing to satisfy compliance requirements set forth by the State of New Jersey. This entity is similar in nature to the Fund but has more member entities and, as a result, a slightly larger audit scope than the Fund.

Role of Key Professionals

Digesh Patel – Partner in-charge of the engagement, oversight of on-site fieldwork and review of financial statements. Attends various meetings with top management to discuss results.

Matthew Daly – Oversee fieldwork staff, review of audit fieldwork and review of financial statements.

Jack Hammell – Responsible for completion of audit fieldwork and preparation of draft financial statements.

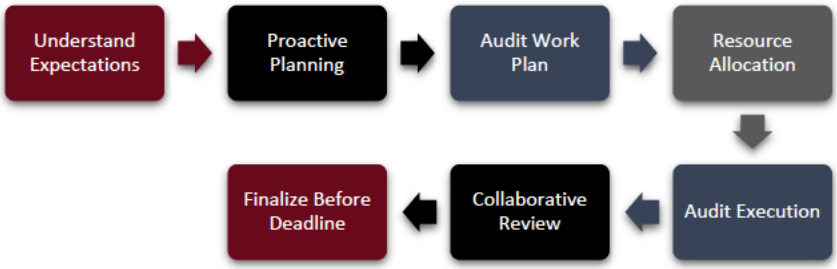
Mercadien serves numerous clients in a range of sizes from as small as a local or regional organization to as large as national and international presence, with a variety of services such as audit, accounting assistance, consulting, forensic investigations, tax consulting, business management and more.

Atlantic County Improvement Authority
Atlantic County Utilities Authority
Atlantic County Municipal Utilities Authority
Borough of Wrightstown
Central Jersey Health Insurance Fund*
City of Burlington*
City of Camden
City of Camden Redevelopment Agency
City of Lambertville
City of Philadelphia, Office of Controller
City of Trenton*
County of Atlantic*
County of Cape May
County of Mercer*
County of Salem
Delaware River and Bay Authority
Delaware River Joint Toll Bridge Commission
Division of Local Government Services
East Windsor Municipal Utilities Authority*
Ewing-Lawrence Sewerage Authority*
Garden State Municipal Joint Insurance Fund*
Governor's Council on Alcohol and Drug Abuse
Meadowlands Conservation Trust
Mercer County Board of Social Services
Mercer County Community College
Mercer County Improvement Authority
New Jersey Board of Public Utilities
New Jersey Building Authority
New Jersey Community College Insurance Pool*
New Jersey Department of Community Affairs
New Jersey Department of Community Affairs, Division of Housing and Community Resources
New Jersey Department of Environmental Protection
New Jersey Department of Human Services
New Jersey Department of Human Services, Division of Medical Assistance and Health Services
New Jersey Department of Treasury, Division of State Lottery
New Jersey Economic Development Authority
New Jersey Environmental Infrastructure Trust
New Jersey Healthcare Facilities Financing Authority
New Jersey Higher Education Student Assistance Authority
New Jersey Highlands Commission*
New Jersey Historic Trust*
New Jersey Meadowlands Commission
New Jersey Public Broadcasting Authority*
New Jersey Sports and Exposition Authority
New Jersey State Parole Board
New Jersey Transportation Trust Fund Authority
New Jersey Urban Enterprise Zone
New Jersey Water Supply Authority
Parking Authority of the City of Trenton
Passaic Valley Sewerage Commission
Philadelphia Housing Development Corporation
Philadelphia Land Bank
Public Entity Joint Insurance Fund*
Salem County Community Bus Service
State of New Jersey Election Law Enforcement Commission
State of New Jersey, Office of the Attorney General, Securities Fraud Prosecution Section
Tobacco Settlement Financing Corporation
Township of Edgewater Park*
Add Township of Evesham*
Township of Ewing*
Township of Hamilton
Township of Lawrence*
Township of Lumberton*
Township of Mount Holly*
Township of Mount Laurel*
Township of Riverside*
Trenton Free Public Library*
West Deptford Township
Woolwich Township*

**Denotes engagements that are similar in size and scope as addressed in this RFP*

Audit Approach

As part of our planning process, a manager and a senior will meet with the Fund's finance department to develop an understanding of the Fund and its key operations, as well as determine documents we require from the finance department to effectively and efficiently audit the Fund's financial statements. We will also issue a pre-audit letter and initiate a meeting to go over the audit plan with the audit committee. Any issues will be discussed with management. We will also discuss timing of the audit to guarantee meeting Fund or state-imposed deadlines.



Our risk-based approach allows us to focus testing in areas where heightened risk of material misstatement is possible. In the planning phase, the senior in-charge will interview Fund staff to obtain and document an understanding of internal control over financial reporting, laws and regulations; perform walkthroughs for each significant transaction cycle; inquire of select personnel in order to assess areas where the risk of misstatement or fraud may be heightened; and design audit procedures based on the information obtained. We will also follow up on prior audit findings and recommendations, if any, to assess whether they have been addressed and/or remediated by the Fund. During fieldwork, the audit procedures designed during the planning phase will be applied. Examples of audit procedures include selecting a sample of transactions (dependent on nature of the account, total population and risk level) to test for proper approval and recording in the general ledger, ratio analyses, confirming balances with third parties, and examining source documents. We use both statistical and non-statistical sampling methods for our audit and compliance testing procedures.

Audit Plan

Audit Event	Mercadien Audit Plan
Kickoff	Conduct kickoff meeting based on the proposed timeline to discuss: ▪ Timing of the audit ▪ Personnel and the supervision ▪ Preferred communication methods ▪ Documents and assistance required from management
Planning	▪ Conduct review of prior year or prior auditor audit workpapers ▪ Obtain any existing accounting manuals or documented policies and procedures manual ▪ Determine how and where your financial statements may be susceptible to material misstatement due to error or fraud based on a risk-based approach ▪ Identify transaction cycles and account balances to audit based on materiality and risk assessment ▪ Conduct interviews with the appropriate staff members to document our understanding of internal controls

Audit Event	Mercadien Audit Plan
	▪ Select transactions from each major transaction cycle and "walk through" transactions to ensure the designed controls are adhered to and exist ▪ Identify operational improvements as applicable and communicate any observations or issues to management to ensure we have a clear understanding ▪ If any operational improvements or issues are identified, we will present our draft report of management recommendations or issues to management first, to allow management to review and confirm our understanding, as well as the most practical solution or approach ▪ Select audit samples and provide to management to prepare third-party confirmations or gather the documentation necessary
Fieldwork	▪ Review all confirmations received and supporting documentation for samples selected during planning and perform substantive procedures for areas of audit focus as identified as part of our risk assessment in the planning stage

Our goal is to complete all procedures by the end of fieldwork and have minimal open items remaining.

Post Fieldwork

As required by our own quality control process, the audit working papers will be reviewed by the engagement manager and the Client Service Principal assigned to your engagement. We will retain the working papers for three years following the audit report date. Generally, we expect to issue draft financial statements within three weeks of the end of fieldwork, but within the confines of the timetable we set with you. Our financial reporting quality control procedures require a concurring principal not involved with the audit to approve issuance of the financial statements.

We will be available to assist you in the preparation of the financial statements and related notes, including enhancement of the presentation of the financial statements and implementation of GASB standards, if requested and allowable with independence standards. In an effort to keep the cost of our services to its lowest reasonable level, we expect that you will provide us with all schedules that support the financial statements. We will send out all legal letters and any other confirmations deemed necessary for the audit. We will require appropriate cooperation and a reasonable allocation of time and resources from you and your staff in gaining access to the records and other information we will need to perform timely, efficient and cost-effective services.

Based on your timing requirements/preference, we propose the following engagement timeline for the financial statement audit of the Fund:

Key Procedures Performed	*Timing of Procedures*
▪ Audit Kickoff Meeting	▪ January 2023
▪ Document Request	▪ January/February 2023
▪ Audit Planning and Preliminary Testing	▪ March 2023
▪ Final Audit Work	▪ April/May 2023
▪ Issuance of Draft Financial Statements	▪ June 2023
▪ Final Audited and Reviewed Financial Statements ▪ Management Letter ▪ Presentation to the Audit Committee	▪ June 2023

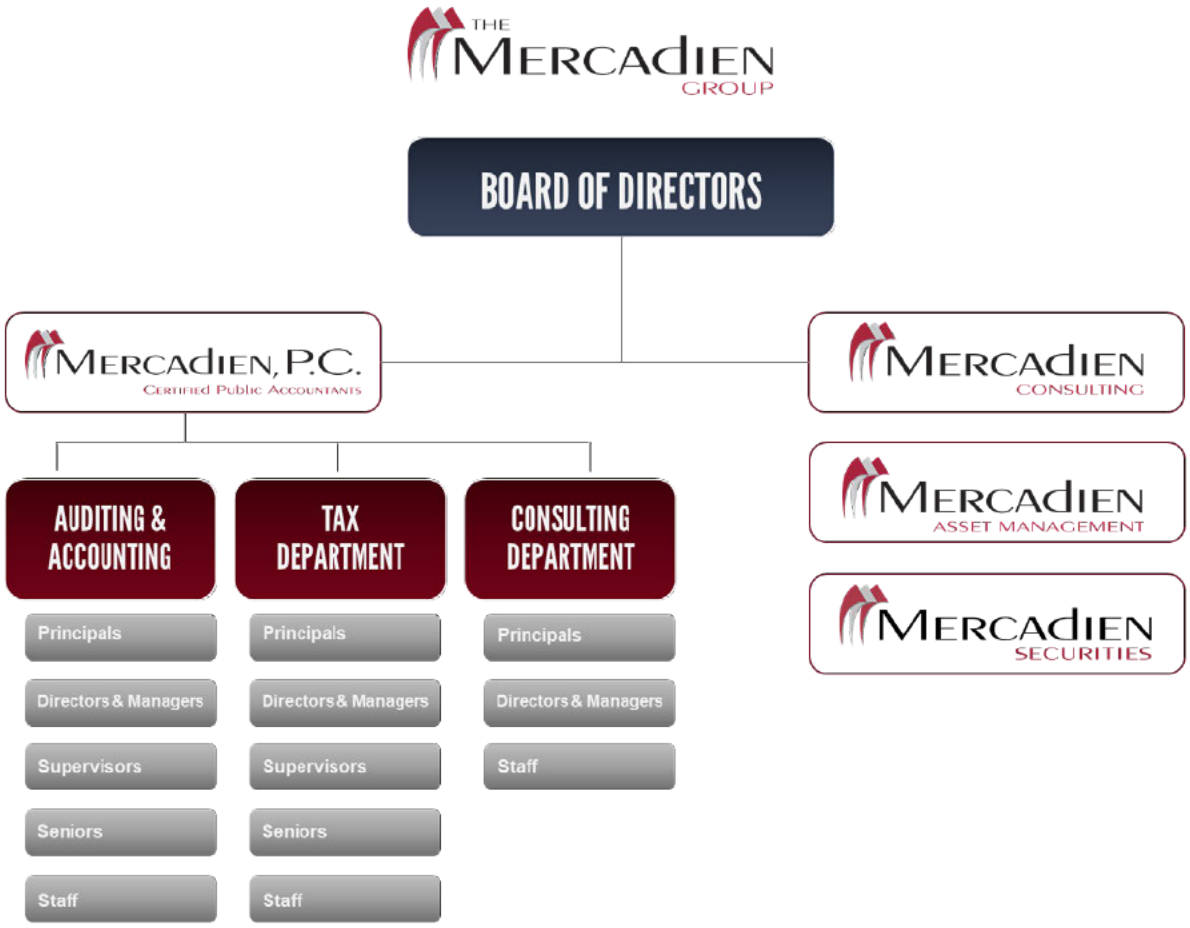
6. FIRM'S RESOURCES

We are a regional firm with a long history of servicing the governmental industry. Currently, our Government Services Group ranks as one of the largest CPA practices in the New Jersey area dedicated exclusively to researching and serving the needs of governments. Due to the significance of our government practice, we have developed an experienced client service team who perform primarily audit, compliance and related advisory services statewide on behalf of government entities.

Mercadien offers advisory, tax, accounting, and wealth management services. This includes traditional audit and financial reporting; internal audit, federal, multi-state and international tax compliance and planning; compliance oversight, risk assessment and litigation support services; and management and board consulting. Most recently we have consulted with and assisted small businesses apply to SBA for Paycheck Protection Program (PPP) loans and we stand ready to help them for the forgiveness at the end of their covered period. Comprised of dedicated, experienced and highly-credentialed professionals, the firm serves privately-owned companies of nearly every type and industry, including financial institutions, nonprofit organizations, government entities, and wealthy individuals and families. We provide progressive, relationship-driven financial and strategic services designed to maximize wealth and profitability, minimize taxes and risk, maintain regulatory compliance, evaluate systems and processes, while increasing efficiencies, for its many diverse and sophisticated clients.

In addition, Mercadien Asset Management provides personal and business financial planning to help clients attain their financial goals. Clients seek expert counsel to achieve wealth creation objectives through customized services tailored to meet their individual needs. Our strategic asset management offerings span the entire financial services spectrum, and we work in tandem with your CPA to integrate all of your business and personal goals.

Mercadien distinguishes itself by providing a level of highly personalized client service normally associated only with smaller CPA firms, combined with the range of technical abilities and professional expertise generally available only from national CPA firms.



Personnel

Mercadien's professionals are dedicated to assisting governmental, private company, nonprofit and other entities. Our belief is that the combination of professional and technical knowledge is essential for success. Currently, our professionals by category are as follows:

Staff Level	*Firm Count*	*Government & Compliance Service Team*	*CPAs*
Principals (Partners)	23	2	21
Directors	13	2	7
Managers	14	2	6
Supervisors/Supervising Seniors	17	2	3
Seniors	12	2	1
Staff/Entry/Associates	36	5	1
Other Professionals	19		1
Asset Management Group	4		
Total	138	15	40

Advanced Degrees and Certifications

Our staff hold a variety of advanced degrees and certifications:

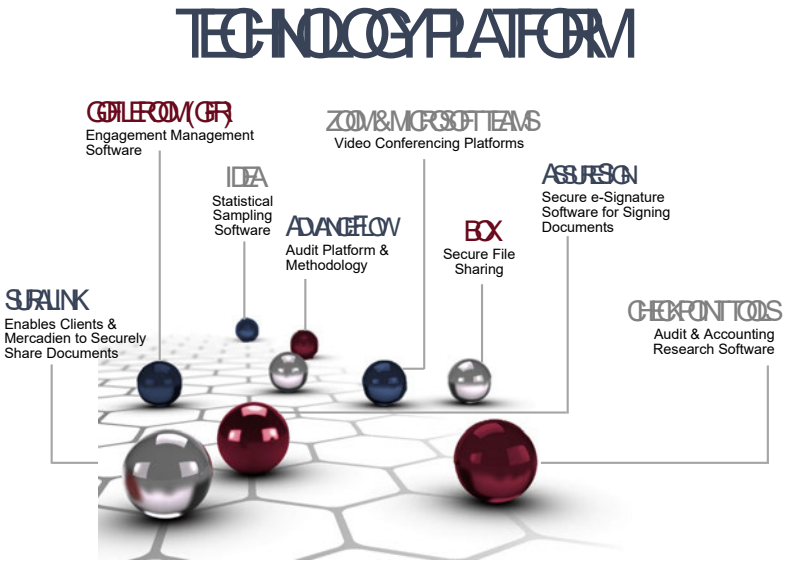
- Certified Public Accountant (CPA)
- Registered Municipal Accountant (RMA)
- Chartered Global Management Accountant (CGMA)
- Certified Government Financial Manager (CGFM)
- Certified in Financial Forensics (CFF)
- Certified Fraud Examiner (CFE)
- Public School Accountant License (PSA)
- Certified Anti-Money Laundering Specialist (CAMS)
- Certified Information Systems Auditor (CISA)
- Certified Regulatory Compliance Manager (CRCM)
- Certified Board Advisor (CBA)
- Certified Cryptocurrency Auditor (CCA)
- Certified Management Consultant (CMC)
- Accredited in Business Valuation (ABV)
- Certified Valuation Analyst (CVA)
- Certified Municipal Finance Officer (CMFO)
- Certified Enterprise Risk Managers (CERP)
- Personal Financial Specialist (PFS)
- Certified Insolvency & Restructuring Advisor (CIRA)
- Enrolled Agent (EA)
- Certified Financial Planner (CFP)
- University master's degrees in business administration, Master of Science in Taxation, Master of Accountancy, and Master of Science in Fraud and Forensics

Audit Technology

Mercadien uses a paperless audit approach. This approach allows us to work from a central location to capture, manage, share, and protect all of our files, both paper and digital. In addition, the security provided through these sophisticated systems also provides another layer of protection for our clients' confidential information.

Additionally, because our clients have the ability to provide requested data electronically, this greatly reduces the manhours required from our clients' personnel, further reducing engagement costs.

Remote Capability



It may be necessary to perform portions of fieldwork remotely. At the beginning of this engagement, we will discuss with management the best possible way to work while maintaining the integrity of both parties' work performed. Any work done remotely will incorporate our state-of-the-art technology, including remote access tools, to access accounting systems and software. We will also continue to be available via email and telephone calls. In addition, we can conduct meetings and work sessions on Zoom or Microsoft Teams platforms. At Mercadien, we have been performing audits and providing consulting work to clients fully remotely using these tools .

We want you to know that you can contact us anytime regarding any aspect of your engagement with us or with questions you may have and feel confident that we will respond promptly.

7. PRESENCE IN NEW JERSEY

Mercadien is a regional firm headquartered in Hamilton, New Jersey. All of our professionals are properly licensed and able to practice in New Jersey. The principal assigned to the Fund is a New Jersey Certified Public Accountant and Registered Municipal Accountant.

Mercadien's client base covers all counties in New Jersey, as well as parts of Bucks County and the City of Philadelphia in Pennsylvania, and several boroughs in New York.

Mercadien is not registered as a business enterprise with the New Jersey Commerce and Economic Growth Commission, New Jersey's Set-Aside Program.

Our reputation in New Jersey has been exceptional with respect to the quality of work produced, our responsiveness to client needs, and the high ethical standards under which we operate.

8. REFERENCES

The chart below identifies clients for whom similar services have been provided. A full listing of clients can be provided upon request.

Organization	*Contact*	*Dates of Engagement*	*Description of Services*
Public Entity Joint Insurance Fund 900 Route 9 North Suite 503 Woodbridge, NJ 07095	**Jonathan Hall, Executive Director** (800) 446-7647	2017-Current	Financial statement audit
New Jersey Community College Insurance Pool 1200 Old Trenton Road Trenton, NJ 08690	**Sue Perkins, Treasurer** (609) 586-4800 x 3649	1994-Current	Annual financial statement audit; semi-annual compilation
Southern Skylands Regional Health Insurance Fund 9 Campus Drive Suite 216 Parsippany, NJ 07054	**Emily Koval, Executive Director** (201) 518-7028	2017-Present	Financial statement audit

9. CONFLICTS OF INTEREST

There are no material arrangements, relationships, associations, employment, or other contacts that may cause a conflict of interest, or the appearance of a conflict of interest, that would prevent us from performing the services identified in this proposal. Should any actual or potential conflict occur at any time during the course of our engagement with the Fund, we will notify the Fund immediately.

Independence

Mercadien adheres to all independence rules and interpretations of the AICPA, the Securities and Exchange Commission, banking regulatory bodies, the Department of Labor, and other major authoritative bodies. In addition, the firm has developed the following restrictions:

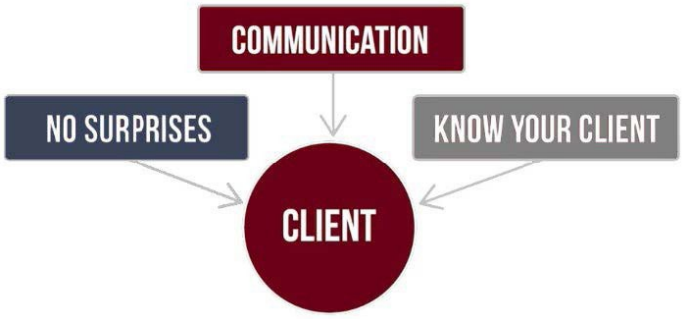
- Professional personnel may not accept gifts or discounts from any clients of the firm.
- Business relationships are prohibited with audit clients and their employees, directors and principal stockholders.
- Senior professionals may not serve client organizations as directors, trustees, or officers.

It is Mercadien's policy that all principals and members of the management group must adhere to the above restrictions. In addition, all professional staff participating in a portion of an engagement must adhere to these restrictions.

10. ADDITIONAL INFORMATION

The Mercadien Client Experience

Mercadien is proud of the exemplary service that we provide to our clients. Relationships are the core focus of our firm; and our ability to develop partnerships with our clients is an integral part of our success. Our proactive approach to client service delivery and relationship-building includes:



- **Know Your Client:** We stay perpetually engaged with our clients to ensure we remain abreast of their challenges, goals, industry trends and nuances, and business operations.
- **No Surprises:** Our associates develop a clear understanding of service expectations, strive to meet those expectations, and always seek client feedback.
- **Communication:** We are committed to responding promptly to our clients and proactively providing information, which helps to solidify a relationship of trust and reliability.

Our Mercadien Client Experience encourages constant communication with our clients, setting expectations, providing feedback throughout the entire engagement process, monitoring and

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communicating the engagement progression and status, and communicating unforeseen circumstances (issues or problems) as soon as they are identified to ensure there are no surprises. In addition, we will first communicate any observations, recommendations, or issues directly to management. If issues are not able to be resolved, we may have to communicate to the Finance and Audit Committee, especially if the issues occur at the senior management level.

What sets us apart from other firms is our attention to detail and our forward-thinking thought leadership. Our detailed level of knowledge about your sector and the environment in which it operates will be of value to your organization. We are proactive rather than reactive, take pride in our hands-on approach to client service, and respond quickly and efficiently to our clients' needs. Having worked with so many governmental entities, the knowledge we have gained throughout our audits and reviews will inure to your benefit.

Communication

Effective communication is of the utmost priority for a successful engagement. The Fund will have direct contact with Mercadien key professionals by email, phone and in-person as required. It is firm policy that all client calls will be returned within 24 hours or sooner. We will provide regular status updates to the Fund in a format preferred by the Fund (conference call, emails, and/or live meetings). Our team of professionals will be available throughout the year and are also able to attend meetings on short notice. We are proud of our ability to communicate effectively and to work in tandem with our clients.

Commitment to Diversity, Equity, and Inclusion

At Mercadien, we value Diversity, Equity, and Inclusion (DEI) in the workplace, within our workforce, including our Principal group and senior leadership, and with our clients. As a firm, we strongly believe that the more equitable and inclusive we are, the more successful we will be. We have a multilingual workforce, composed of employees that speak over fourteen different languages, which enables us to provide excellent service to all of our clients, both at home and abroad. In addition, we are constantly growing and recruiting from a diverse pool of candidates. Presently, 51.5% of the firm is female, including 6 principals and many others in senior leadership roles. We also have a Women's Initiative Group that is inclusive of all women associates in the firm. This group supports and empowers emerging women leaders, increases retention, supports work-life integration, and increases diversity in thought amongst the peer groups within the firm.

Advancing DEI is a corporate priority of Mercadien. We are committed to identifying, addressing, and resolving inequities that may exist in our operations. After completing a thorough search, in March 2021, we hired an outside consultant to work with an internal DEI committee in assessing and furthering equity and inclusion within Mercadien. In April 2021, we kicked off the DEI initiative with a firm-wide educational presentation called "The Business Case for Diversity, Equity, and Inclusion at Mercadien." Immediately following the educational webinar, we completed a firm-wide survey to understand our associates' views on DEI and the current Mercadien culture. Our next phase is for our consultant to conduct qualitative focus groups with our associates and get their views on DEI. The goal of the focus groups is to determine how our associates assess DEI, and their experience of the climate for DEI with regards to issues of race/ ethnicity, gender identity, religion, sexual orientation, age, ability, and socioeconomic status. Findings from these focus groups will provide important context to further develop and prioritize policies and practices to facilitate the DEI efforts at Mercadien. After the conclusion of the focus groups, we will establish measurable goals and priorities for the next year as well as longer term goals for 3 to 5 years. The entire leadership team, including the executive committee at Mercadien, fully supports this initiative. We are committed to educating ourselves and embracing our role and responsibility to further DEI.

Litigation / Administrative Proceedings

Neither Mercadien nor any of its professionals have been subject to any disciplinary action by the New Jersey Society of Certified Public Accountants, AICPA, the State of New Jersey, the SEC, or any other regulatory authority. Also, neither Mercadien nor any of its professionals are under review or investigation by any government body or self-regulatory organization.

Mercadien is not subject to any material litigation pertaining to the performance of audit and/or consulting services and has never appeared on any lists that would bar us from performing professional services to any entity.

Mercadien has never filed for bankruptcy nor been a party to reorganization proceedings. There are no planned office closures nor any impending mergers that would impede our ability to complete the Fund's engagement.

MERCADIEN, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

ATTACH MENTS

Response to OPRA Request 025-2025 from M. Windsor - *89

STATE OF NEW JERSEY
BUSINESS REGISTRATION CERTIFICATE

Taxpayer Name: MERCADIEN, P.C. CERTIFIED PUBLIC ACCOUNTANTS

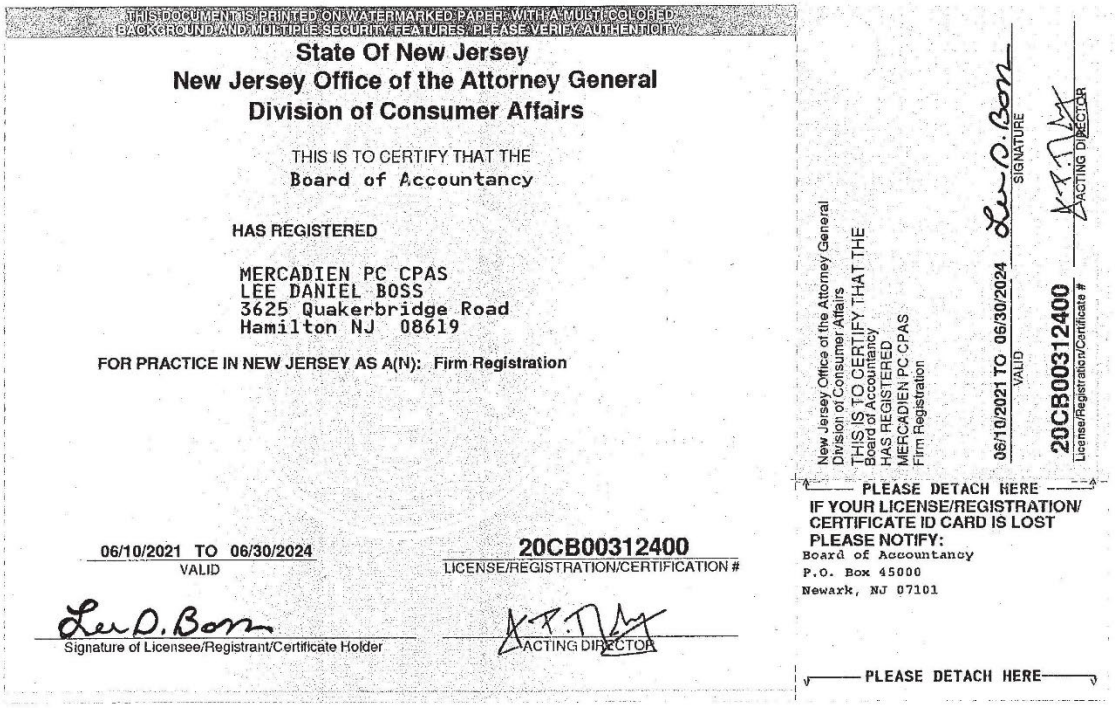
Trade Name:

Address: 3625 QUAKERBRIDGE RD
HAMILTON, NJ 08619-1268

Certificate Number: 0619635

Effective Date: January 19, 1994 Date of Issuance: September 29, 2022

For Office Use only:
20220929143941659



THIS DOCUMENT IS PRINTED ON WATERMARKED PAPER WITH A MULTI-COLORED BACKGROUND AND MULTIPLE SECURITY FEATURES. PLEASE VERIFY AUTHENTICITY.

State Of New Jersey
New Jersey Office of the Attorney General
Division of Consumer Affairs

THIS IS TO CERTIFY THAT THE
Board of Accountancy

HAS REGISTERED

MERCADIEN PC CPAS
LEE DANIEL BOSS
3625 Quakerbridge Road
Hamilton NJ 08619

FOR PRACTICE IN NEW JERSEY AS A(N): Firm Registration

06/10/2021 TO 06/30/2024
VALID

20CB00312400
LICENSE/REGISTRATION/CERTIFICATION #

Lee D. Boss
Signature of Licensee/Registrant/Certificate Holder

ACTING DIRECTOR

New Jersey Office of the Attorney General
Division of Consumer Affairs
THIS IS TO CERTIFY THAT THE
Board of Accountancy
HAS REGISTERED
MERCADIEN PC CPAS
Firm Registration

06/10/2021 TO 06/30/2024
VALID

Lee D. Boss
SIGNATURE

20CB00312400
License/Registration/Certificate #

ACTING DIRECTOR

PLEASE DETACH HERE

IF YOUR LICENSE/REGISTRATION/ CERTIFICATE ID CARD IS LOST PLEASE NOTIFY:
Board of Accountancy
P.O. Box 45000
Newark, NJ 07101

PLEASE DETACH HERE

MARCUM
ACCOUNTANTS ▲ ADVISORS

Report on the Firm's System of Quality Control

To the Partners of Mercadien, P.C. and the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of Mercadien, P.C. (the firm) applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended May 31, 2019. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act; audits of employee benefit plans, and an audit of broker-dealer.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

MARCUMGROUP
MEMBER

Marcum LLP ▪ One Southeast Third Avenue ▪ Suite 1100 ▪ Miami, Florida 33131 ▪ Phone 305.995.9600 ▪ Fax 305.995.9601 ▪ www.marcumllp.com

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Mercadien, P.C. applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended May 31, 2019, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Mercadien, P.C. has received a peer review rating of *pass*.

Marcum LLP

Marcum LLP
November 18, 2019

Response to OPRA Request 025-2025 from M. Windsor - *93

Certification 18798

CERTIFICATE OF EMPLOYEE INFORMATION REPORT

RENEWAL

This is to certify that the contractor listed below has submitted an Employee Information Report pursuant to N.J.A.C. 17:27-1.1 et. seq. and the State Treasurer has approved said report. This approval will remain in effect for the period of 15-APR-2022 to 15-APR-2025

MERCADIEN P.C., CPA'S
3625 QUAKERBRIDGE ROAD
HAMILTON NJ 08619 1207

ELIZABETH MAHER MUOIO
State Treasurer

MERCGRO-02 RSHEASLEY

ACORD

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 7/12/2022

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER	CONTACT NAME: Rory Sheasley
CBIZ Borden Perlman 200 Princeton South Corporate Center 200 Charles Ewing Blvd., Suite 330 Ewing, NJ 08628	PHONE (A/C, No, Ext): (732) 249-5212 FAX (A/C, No): E-MAIL ADDRESS: robert.sheasley@cbiz.com

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : The Hanover Insurance Company	22292
INSURER B :	
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

INSURED
The Mercadien Group, LLC
Mercadien PC CPA's
3625 Quakerbridge Road
Hamilton, NJ 08619

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	COMMERCIAL GENERAL LIABILITY CLAIMS-MADE / OCCUR			[redacted]	7/1/2022	7/1/2023	EACH OCCURRENCE $	2,000,000
							DAMAGE TO RENTED PREMISES (Ea occurrence) $	
							MED EXP (Any one person) $	10,000
							PERSONAL & ADV INJURY $	2,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER: POLICY / PRO-JECT / LOC						GENERAL AGGREGATE $	4,000,000
							PRODUCTS - COMP/OP AGG $	4,000,000
	OTHER:						$	
	AUTOMOBILE LIABILITY ANY AUTO OWNED AUTOS ONLY / SCHEDULED AUTOS HIRED AUTOS ONLY / NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) $	
							BODILY INJURY (Per person) $	
							BODILY INJURY (Per accident) $	
							PROPERTY DAMAGE (Per accident) $	
							$	
A	X UMBRELLA LIAB / X OCCUR EXCESS LIAB / CLAIMS-MADE			[redacted]	7/1/2022	7/1/2023	EACH OCCURRENCE $	5,000,000
	DED / RETENTION $						AGGREGATE $	5,000,000
							$	
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y / N N/A If yes, describe under DESCRIPTION OF OPERATIONS below			[redacted]	7/1/2022	7/1/2023	X PER STATUTE / OTH-ER	
							E.L. EACH ACCIDENT $	1,000,000
							E.L. DISEASE - EA EMPLOYEE $	1,000,000
							E.L. DISEASE - POLICY LIMIT $	1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
Workers Comp policy Part One only applies to the state of New Jersey

Garden State Municipal Joint Insurance Fund is included as an additional insured on the above referenced General Liability policy if required by written contract.

CERTIFICATE HOLDER	CANCELLATION
Garden State Municipal Joint Insurance Fund c/o NIP Growth, Inc. 900 Route 9 North, Suite 503 Woodbridge, NJ 07095	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE J M

ACORD 25 (2016/03)

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Response to OPRA Request 025-2025 from M. Windsor - *95

Client#: 1288016 MERCAGRO

ACORD™ CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 10/29/2021

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

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PRODUCER USI Ins Srvcs LLC - Prof Acct 1007 N. Orange Street, Suite 1115 Wilmington, DE 19801	CONTACT NAME: PHONE (A/C, No, Ext): - FAX (A/C, No): E-MAIL ADDRESS: michelle.kafer@usi.com
INSURED The Mercadien Group, LLC Attn: Elyssa Grodsky 3625 Quakerbridge Road Hamilton, NJ 08619	INSURER(S) AFFORDING COVERAGE — NAIC # INSURER A : Hanover Insurance Company — 22292 INSURER B : Continental Insurance Co. of NJ — 42625 INSURER C : INSURER D : INSURER E : INSURER F :

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY CLAIMS-MADE OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: POLICY PRO-JECT LOC OTHER:						EACH OCCURRENCE $ DAMAGE TO RENTED PREMISES (Ea occurrence) $ MED EXP (Any one person) $ PERSONAL & ADV INJURY $ GENERAL AGGREGATE $ PRODUCTS - COMP/OP AGG $
	AUTOMOBILE LIABILITY ANY AUTO OWNED AUTOS ONLY SCHEDULED AUTOS HIRED AUTOS ONLY NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) $ BODILY INJURY (Per person) $ BODILY INJURY (Per accident) $ PROPERTY DAMAGE (Per accident) $
	UMBRELLA LIAB OCCUR EXCESS LIAB CLAIMS-MADE DED RETENTION $						EACH OCCURRENCE $ AGGREGATE $
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y / N N/A If yes, describe under DESCRIPTION OF OPERATIONS below						PER STATUTE OTH-ER E.L. EACH ACCIDENT $ E.L. DISEASE - EA EMPLOYEE $ E.L. DISEASE - POLICY LIMIT $
A	Prof Liability			[redacted]	11/01/2021	11/01/2022	$7,500,000/$7,500,000
B	Cyber Liability				11/01/2021	11/01/2022	$5,000,000/$5,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
This Certificate is issued for insured operations usual to an accounting firm

CERTIFICATE HOLDER	CANCELLATION
Garden State Municipal Joint Insurance Fund c/o NIP Growth, Inc. 900 Route 9 North, Suite 503 Woodbridge, NJ 07095	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE Laurie A. Zito

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BDKZP

Response to OPRA Request 025-2025 from M. Windsor - *96

1. FIRM CONTACT INFORMATION

All work for the Fund will be performed at Mercadien's headquarters located in Hamilton, New Jersey. Please see below for detailed information regarding our firm and contact information for Digesh Patel, who prepared this proposal and will be the Principal assigned to this engagement.

Firm Contact Information

Mercadien, P.C., Certified Public Accountants
3625 Quakerbridge Road, Hamilton, NJ 08619
Main Line: (609) 689-9700
Fax: (609) 689-9720
Website: www.mercadien.com

Principal in Charge of Engagement

Digesh B. Patel, CPA, RMA, CMFO, MBA, CGMA, PSA,
Principal
Phone: (609) 689-2410
Email: dpatel@mercadien.com

2. FEE PROPOSAL

Your investment is more than price. The value you receive through our areas of expertise is, by itself, a proven reason to remain a client. You're not just getting a traditional CPA or RMA, you're gaining an advisor that brings expertise on a variety of subjects and issues. It is for this reason that we are very confident that we create value for our clients.

I am sure that you have heard about some of the market challenges with supply chain issues, price increases, and finding additional talented staff. We have experienced some of these challenges firsthand at Mercadien, resulting in significant increases in our labor/benefits, technologies, and operating expenses. As a result, we have assessed all our client accounts and have determined that the fees that we are charging you fall below our standard pricing minimums.

To continue providing you and all of our other clients with the highest quality and level of services possible, and to maintain the quality workforce that you have relied on we have increased our billing rates across the board. Below is our price proposal which still includes a heavy discount compared to our standard billing rates.

Garden State Municipal Joint Insurance Fund
FUND YEAR 2023
Fee Quotation

	Partner	Manager	Senior	Staff	Total
Hours	14	36	40	40	130
Hourly Rate	$ 400	$ 320	$ 230	$ 150	
Audit Cost	$ 5,600	$ 11,520	$ 9,200	$ 6,000	$ 32,320
				Discount	(12,320)
				Total Maximum Fee	$ 20,000

Response to OPRA Request 025-2025 from M. Windsor - *97

Garden State Municipal Joint Insurance Fund

Proposal for Auditor Services for the 2024 Fund Year

Submitted by:

Digesh B. Patel, CPA, RMA, CMFO, MBA, CGMA, PSA, Principal
dpatel@mercadien.com | 609-689-2410

October 20, 2023

MERCADIEN
ADVISORY
TAX
ACCOUNTING
WEALTH MANAGEMENT
Serving Our Clients & Community for 60 Years

MERCADIEN

October 20, 2023

Ms. Madeline Delgado
Associate Operations
Garden State Municipal Joint Insurance Fund
c/o NIP Group, Inc.
900 Route 9 North, Suite 503
Woodbridge, NJ 07095

Dear Ms. Delgado:

We welcome this opportunity to demonstrate why the Garden State Municipal Joint Insurance Fund (the "Fund") should continue to engage Mercadien, P.C., Certified Public Accountants ("Mercadien"), to provide auditing services for the 2024 fund year and how it will benefit from doing so. Several factors uniquely qualify our firm:

- Significant experience performing various timely and efficient audit, compliance, agreed-upon procedures, and consulting engagements on behalf of governmental entities, including entities similar to the Fund, some of which are in the *References* section of this proposal.
- Half a century of experience and thought leadership in providing accounting, auditing and consulting services to numerous organizations, including over 25 years of experience servicing various governmental entities.
- Highly-credentialed, knowledgeable team of professionals who understand state and federal laws, regulations and requirements for governmental financial reporting, including unique requirements for insurance funds.
- Proven experience working remotely with our clients including the use of Microsoft Teams and Zoom to facilitate the process and utilizing various other technology platforms to ensure we meet our clients' expectations and deadlines.
- Focus on proactive client service and communication; delivering the Mercadien Client Experience.

We will conduct the audit in accordance with generally accepted auditing standards; *Government Auditing Standards,* issued by the Comptroller General of the United States of America; and in compliance with the audit requirements as prescribed by the Division of Local Government Services, New Jersey Department of Community Affairs and Department of Banking and Insurance, and, accordingly, will include such tests of accounting records and other such auditing procedures as will be considered necessary in the circumstances. Our audit process enables us to comply with our audit and professional standards, as well as allows the Fund to meet its objectives.

We look forward to your response and to continuing an excellent working relationship with the Fund.

Sincerely,

Digesh B. Patel, CPA, RMA, CMFO, MBA, CGMA, PSA
Principal

Response to OPRA Request 025-2025 from M. Windsor - *100

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Attachments

Certificates of Insurance
New Jersey Business Registration Certificate
New Jersey Firm License
Peer Review Letter
Certificate of Employee Information Report

Mercadien will be happy to provide any additional forms required by the Fund.

1. FIRM CONTACT INFORMATION

All work for the Fund will be performed at Mercadien's headquarters located in Hamilton, New Jersey. Please see below for detailed information regarding our firm and contact information for Digesh Patel, who prepared this proposal and will be the Principal assigned to this engagement.

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Principal in Charge of Engagement

Digesh B. Patel, CPA, RMA, CMFO, MBA, CGMA, PSA,
Principal
Phone: (609) 689-2410
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To continue providing you and all of our other clients with the highest quality and level of services possible, and to maintain the quality workforce that you have relied on, we have increased our billing rates across the board. Below is our price proposal which still includes a heavy discount compared to our standard billing rates.

Garden State Municipal Joint Insurance Fund
Fund Year 2024
Fee Quotation

	Partner	Manager	Senior	Staff	Total
Hours	14	36	40	40	130
Hourly Rate	$ 400	$ 360	$ 260	$ 170	
Audit Cost	$ 5,600	$ 12,960	$ 10,400	$ 6,800	$ 35,760
				Discount	(14,260)
				Total Maximum Fee	$ 21,500

We follow our core values in the successful performance of various types of engagements with our clients. We will bring the same level of effort and attention to detail on our engagement with the Fund. We will utilize our knowledge of similar governmental entities operations and apply it to the overall scope of this engagement. This sets us apart from other firms and makes us uniquely qualified to serve the Fund on this engagement.

3. EXECUTIVE SUMMARY

In response to your request, Mercadien is pleased to present this proposal to perform auditing services to the Fund. We understand the Fund is seeking a qualified, experienced firm to conduct an audit of the Fund.

- We have in the past and are currently working with various audit clients.
- We have performed timely and efficient auditing services to governmental entities for over two decades.
- We have helped our clients meet all their reporting requirements and create efficiencies.
- We can evaluate and make recommendations on the observations we make throughout the course of the engagement.
- We are always available for meetings and conference calls.

Mercadien is a well-rounded firm with a myriad of expertise based on the strengths of the individual professional and the service team they support. The Fund engagement will be serviced by our Government and Compliance Oversight Services Groups and their specific expertise is elaborated below.

Government Services Group

The Government Services Group serves many governmental entities, including insurance funds, municipalities, state and local agencies and authorities. Mercadien remains at the forefront of the issues and trends affecting this unique sector of the national economy. Our highly-experienced and credentialed team of professionals are members of state associations and trade groups that serve governmental entities. We provide audit, accounting and advisory services on behalf of our municipal and governmental clients advising them on internal control procedures, accounting systems, cash flow management, annual financial and debt statements and budgeting, and statutory and regulatory compliance.

Several of our principals and managers are recognized leaders in the area of compliance with government audit regulations. Organizations call upon them frequently to lecture and provide articles on the fundamentals of compliance issues such as various Governmental Accounting Standards Board (GASB) pronouncements and implementation issues affecting governmental entities.

Governmental Experience

Our firm has decades of relevant experience in servicing state and local governmental entities. We provide the following audit, accounting and consulting services:

Audit and Non-Audit Accounting Services

- Annual audits
- Annual financial statement preparation
- Annual debt statement preparation
- Annual budget preparation and consultation
- Single and Yellow Book audits
- Compliance with federal, state and local government requirements
- Compilations and reviews
- Connection fee calculations

Consulting

- Internal control procedure reviews
- Operational reviews
- Compliance reviews
- Reviews for compliance with bond resolutions

- Agreed-upon procedures engagements
- Tax compliance services
- Organizational and efficiency reviews
- Financial analysis
- Performance audits

We also provide the following types of services to various authorities, counties and municipalities:

- Bond appendix preparation services
- Grant compliance monitoring
- Evaluation of trust funds
- Financial analysis
- Arbitrage rebate and verification calculations
- Refunding bond verification services
- Issuance of bond comfort and consent letters in connection with bond offerings
- Financial statement preparation in connection with bond offerings
- Municipal security continuing disclosure requirement services
- Attendance at rating agency conference calls
- Indirect cost allocation plans
- Accounting advisory services and required financial audit reporting

Compliance Oversight Services

From project oversight, contract and statutory compliance, budget monitoring, and risk assessment and remediation to governance, fraud control and technology programs, our professionals implement appropriate and effective audit, compliance and risk management solutions, and resultant valuable reporting systems, decision-making abilities, and protection, for all types of entities subject to regulatory and contractual requirements. Mercadien's dedicated, highly-experienced and credentialed teams develop programs and initiatives that provide proactive feedback, independent analysis, and proper transparency and accountability that ensure compliance requirements and financial and strategic objectives are met. Compliance services include:

- Business process and control improvements
- Contract and regulatory compliance
- Corporate governance advisory
- Intellectual property licensing and royalty audits
- Risk management
- Third party and fund recipient assistance

We have several other clients where we perform monthly interim audit procedures which result in recommendations for improvement to policies and procedures. We also have clients where we have been contracted as the outsourced CFO, in which we review monthly financial data, propose adjusting journal entries and advise on the implementation of new accounting standards, most recently GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Some of the recommendations that we have made in the past have helped to eliminate errors and redundancy, created segregation of duties, and supported the accuracy of accounting and financial reporting, which have provided significant cost savings to our clients.

4. STAFFING PLAN

Mercadien believes that continuity is important in any engagement. We want our clients to feel confident knowing their engagements are managed by well-trained, committed, and passionate professionals year after year. We ensure staff consistency on all of our engagements year to year, thereby creating efficiencies and further contributing to the value we provide our clients. From time to time, we may rotate engagement team members to bring a fresh set of eyes to the engagement. We take pride in the excellent service we provide our clients, and we pledge that the same superior quality of service will be extended to the Fund.

Because the Fund is a highly-valued client of ours, we will devote the necessary personnel to ensure the audit fieldwork is completed timely. As the principal ultimately responsible for your services at Mercadien, Digesh Patel will be personally involved in your audit engagement and ensure it goes smoothly.

All of our accountants are graduates of major universities with degrees in accounting, and many are certified public accountants. It is our standard practice that a senior accountant assigned to a governmental audit will have at least three years of such experience.

Individuals working on your engagement will have satisfied the American Institute of Certified Public Accountants (AICPA) requirement of 120 continuing professional credit hours over a three-year period with a minimum of 20 credit hours per year, as well as United States General Accounting Office requirements of 24 continuing professional credit hours in the governmental auditing area within the last two years.

Please see below for the key government staff that will make up the majority of the engagement team that will be assigned to the Fund with resumes of each team member to follow. The engagement team will be finalized once we confirm your timetable and audit readiness.

Team Members	***Position***	***Responsibilities***	***Years with Mercadien***
Digesh B. Patel, CPA, RMA, CMFO, MBA, CGMA, PSA	Principal	Overall management of the audit engagement and financial reporting	17+
Warren A. Broudy, CPA, RMA, CMFO, CGFM, CGMA, PSA	Principal	Technical review	30+
Jack Hammell, CPA, CGFM	Manager	Detailed audit testing and supervision of staff	5+
TBD	Staff	Detailed audit testing	0+

DIGESH B. PATEL, CPA, RMA, CMFO, MBA, CGMA, PSA

Managing Director, The Mercadien Group
Principal, Mercadien P.C., Certified Public Accountants

Practice Areas: Government Services, Audit & Assurance, Risk Management

Digesh Patel is a managing director of The Mercadien Group, a principal in Mercadien, P.C, Certified Public Accountants, and a lead member of the Government and Compliance Services Group, where he oversees and performs various audits, compilations, agreed-upon procedures and consulting projects for state, local, school and municipal government organizations. He also monitors compliance with generally accepted government auditing standards, evaluates internal controls over financial reporting and develops recommendations that assists clients in gaining efficiencies throughout their organization. In addition to performing financial audits, his expertise also includes audits in accordance with Uniform Guidance and New Jersey Circular Letter 15-08-OMB.

Digesh specializes in assisting clients in the areas of internal control over financial reporting, preparing budgets, unaudited annual financial statements, annual and supplemental debt statements, attending bond ratings calls, preparing bond ordinances and resolutions. He also works with school districts in New Jersey to provide assistance in reconciling books and records and preparing them for annual audits. He is also involved in the technical training of the firm with new audit and accounting pronouncements issued by the Governmental Accounting Standards Board, local finance notices issued by the Division of Local Government Services, and hands-on training of professional staff and provides mentoring to the firm's up and coming young leaders.

While attending Rider University, Digesh worked part time for Mercadien as an auditor for the State of New Jersey, Division of State Lottery Commission, where he observed the lottery drawings and performed procedures throughout the year. He continues to work on this engagement as a principal and provide various other services, including cybersecurity audit services.

Digesh frequently participates in government seminars and round table discussions to discuss and provide feedback on auditing trends as well as how the American Rescue Plan funds can be spent in accordance with the requirements set forth by the federal government.

Finally, Digesh is a key member of the firm's Innovation Committee and challenges everyone to come to the table with innovative ideas that helps projects/teams gain efficiencies and move the firm towards a future that is technology and process driven.

Digesh resides with his wife and two sons in Bordentown Township, NJ.

Education: Bachelor's Degree in Accounting & Master of Business Administration, Rider University

Accomplishments: Certified Public Accountant, Registered Municipal Accountant, Certified Municipal Finance Officer, Chartered Global Management Accountant, Public School Accountant, Special Achievement Award – Association of Government Accountants' Trenton Chapter (2012)

Community Involvement: American Institute of Certified Public Accountants, Association of Government Accountants, Government Finance Officers Association, New Jersey Association of Counties, New Jersey Society of Certified Public Accountants, The Trenton Salvation Army (Board Member)

WARREN A. BROUDY, CPA, RMA, CMFO, CGFM, CGMA, PSA

Managing Director, The Mercadien Group
Principal, Mercadien P.C., Certified Public Accountants

Practice Areas: Chair – Government Services; Chair – Compliance Oversight Services; Audit & Assurance, Risk Management

Warren Broudy is a managing director of The Mercadien Group, principal with Mercadien, P.C., Certified Public Accountants, and chair of the firm's Government Services and Compliance Oversight Groups. He brings over 30 years of professional experience in public accounting and the government and commercial sectors to provide appropriate and beneficial audit, compliance and risk management solutions to his clients.

Overseeing all facets of numerous and diverse engagements and leading knowledgeable and credentialed team members with a proven, consistent, proactive approach, Warren helps organizations meet their regulatory and contract compliance requirements; perform effective internal controls and fiscal and programmatic oversight; assess and remediate risks and exposures; improve business processes, reporting systems and decision-making abilities; ensure transparency and accountability; and achieve their financial and strategic objectives.

Highly regarded as an expert in audit program design and implementation, budgetary issues and financial reporting practices, Mr. Broudy specializes in performing financial statement and compliance audits, management and financial reporting, and agreed-upon procedures for state and local authorities, state agencies and commissions, municipalities, hospitals, and nonprofit and social service organizations throughout the tri-state area. His experience encompasses services to all entities subject to Uniform Guidance, state and local reporting requirements, Government Auditing Standards, GAAP and other regulatory requirements, as well as services pertaining to promoting interoperability and Medicaid programs.

Warren is frequently sought out by major public and private entities to advise on financial and governance issues, review and provide official annual financial and debt statements, participate in budget and operational reviews, and provide documents required by counsel or banks in connection with bond compliance, debt offerings or financial statements.

Warren resides in Mount Laurel, NJ with his wife and their two children.

Education: Bachelor's Degree in Accounting, Temple University

Accomplishments: Certified Public Accountant, Registered Municipal Accountant, Certified Municipal Finance Officer, Certified Government Financial Manager, Chartered Global Management Accountant, Public School Accountant

Community Involvement: American Institute of Certified Public Accountants, New Jersey Society of Certified Public Accountants, Association of Government Accountants, New Jersey Association of Counties, Government Finance Officers Association, Rutgers University Master of Accountancy Program in Government Accounting (Advisory Board Member)

JACK HAMMELL, CPA, CGFM

Manager,
Mercadien P.C., Certified Public Accountants

Practice Areas: Government Services, Nonprofit & Human Services, Audit & Assurance

Contact: jhammell@mercadien.com | 609-689-2447

Mr. Hammell is a manager with Mercadien, P.C., Certified Public Accountants, and is a member of the firm's Government and Nonprofit and Human Services Groups. Jack's responsibilities include testing systems of internal controls, performing analytical reviews, and ensuring staff on engagements are productive. Mr. Hammell also assists in the preparation of audit and financial statements for various nonprofit and government organizations.

Prior to joining Mercadien, Mr. Hammell worked as an accountant for Fedway Associates, Inc. He performed numerous tasks such as month-end closing procedures, bank reconciliations. fixed asset and lease liability reconciliations, and journal entry postings. He also produced quarterly external financial statements in accordance with U.S. GAAP. Jack is skilled in Microsoft Excel, QuickBooks, AS400 global accounting system, Diver, and CCH Workpaper Manager.

Mr. Hammell currently resides in Hillsborough, NJ.

Education: Bachelor's Degree in Business Administration with a dual major in Accounting & International Business, Rochester Institute of Technology

Accomplishments: Certified Public Accountant, Certified Government Financial Manager, Raymond Englert Award for Academic Achievement – Rochester Institute of Technology

Community Involvement: American Institute of Certified Public Accountants, New Jersey Society of Certified Public Accountants, Meals on Wheels of New Brunswick (Board Member)

5. RELEVANT EXPERIENCE AND APPROACH

Mercadien offers a full spectrum of accounting and advisory services, including traditional audit and financial reporting; federal, multi-state and international tax compliance and planning; compliance oversight, risk assessment and litigation support services; and management and board consulting. Comprised of dedicated, experienced, and highly-credentialed professionals, the firm serves privately-owned companies of nearly every type and industry, financial institutions, nonprofit organizations, government entities, and wealthy individuals and families. As a family of companies, Mercadien provides forward-thinking, relationship-driven financial and strategic services designed to maximize wealth and profitability, minimize taxes and risk, and evaluate systems and processes, while increasing efficiencies, for its numerous, diverse and sophisticated clients, primarily located throughout New Jersey and the Tri-state area.

Mercadien's experienced professionals provide an assortment of financial services that include:

- Audit and Assurance
- BSA/AML
- Business and Financial Advisory
- Compliance Oversight
- Family Office
- Forensic and Litigation Support
- Internal Audit
- Mergers and Acquisitions
- Outsourced Accounting and Advisory Services
- Strategic Planning
- Succession and Exit Planning
- Tax Planning and Preparation

Key professionals assigned to the Fund also perform services for the following clients, which are similar in size and scope.

Public Entity Joint Insurance Fund
Summary of Work Performed
Annual financial statement audit.
Scope of Services
Mercadien was engaged to perform an annual audit of the financial statements and supplementary information performed in accordance with generally accepted auditing standards and *Government Auditing Standards*. Performed testing to satisfy compliance requirements set forth by the State of New Jersey. This entity is similar in nature to the Fund but has more member entities and, as a result, a slightly larger audit scope than the Fund.
Role of Key Professionals
Digesh Patel – Partner in-charge of the engagement, oversight of on-site fieldwork and review of financial statements. Attends various meetings with top management to discuss results.
Warren A. Broudy – Consult as needed on results and recommendation of performance metrics findings.
Jack Hammell – Oversee fieldwork staff, review of audit fieldwork and review of financial statements.

Southern Skylands Regional Health Insurance Fund

Summary of Work Performed

Annual financial statement audit.

Scope of Services

Mercadien was engaged to perform an annual audit of the financial statements and supplementary information performed in accordance with generally accepted auditing standards and *Government Auditing Standards*. Performed testing to satisfy compliance requirements set forth by the State of New Jersey. This entity is similar in nature to the Fund but has more member entities and, as a result, a slightly larger audit scope than the Fund.

Role of Key Professionals

Digesh Patel – Partner in-charge of the engagement, oversight of on-site fieldwork and review of financial statements. Attends various meetings with top management to discuss results.

Warren A. Broudy – Consult as needed on results and recommendation of performance metrics findings.

Jack Hammell – Oversee fieldwork staff, review of audit fieldwork and review of financial statements.

New Jersey Community College Insurance Pool

Summary of Work Performed

Annual financial statement audit.

Scope of Services

Mercadien was engaged to perform an annual audit of the financial statements and supplementary information performed in accordance with generally accepted auditing standards and *Government Auditing Standards*. Performed testing to satisfy compliance requirements set forth by the State of New Jersey. This entity is similar in nature to the Fund but has more member entities and, as a result, a slightly larger audit scope than the Fund.

Role of Key Professionals

Digesh Patel – Partner in-charge of the engagement, oversight of on-site fieldwork and review of financial statements. Attends various meetings with top management to discuss results.

Jack Hammell – Oversee fieldwork staff, review of audit fieldwork and review of financial statements.

Mercadien serves numerous clients in a range of sizes from as small as a local or regional organization to as large as national and international presence, with a variety of services such as audit, accounting assistance, consulting, forensic investigations, tax consulting, business management and more.

Atlantic County Improvement Authority
Atlantic County Utilities Authority
Atlantic City Municipal Utilities Authority
Borough of Wrightstown
Central Jersey Health Insurance Fund*
City of Burlington*
City of Camden
City of Camden Redevelopment Agency
City of Lambertville
City of Philadelphia, Office of Controller
City of Trenton*
County of Atlantic*
County of Cape May
County of Mercer*
County of Salem
Delaware River and Bay Authority
Delaware River Joint Toll Bridge Commission
Delaware Valley Regional Planning Commission
Division of Local Government Services
East Windsor Municipal Utilities Authority*
Ewing-Lawrence Sewerage Authority*
Garden State Municipal Joint Insurance Fund*
Governor's Council on Alcohol and Drug Abuse
Meadowlands Conservation Trust
Mercer County Board of Social Services
Mercer County Community College
Mercer County Improvement Authority
New Jersey Board of Public Utilities
New Jersey Building Authority
New Jersey Community College Insurance Pool*
New Jersey Department of Community Affairs
New Jersey Department of Community Affairs, Division of Housing and Community Resources
New Jersey Department of Environmental Protection
New Jersey Department of Human Services
New Jersey Department of Human Services, Division of Medical Assistance and Health Services
New Jersey Department of Treasury, Division of State Lottery
New Jersey Economic Development Authority
New Jersey Environmental Infrastructure Trust
New Jersey Healthcare Facilities Financing Authority
New Jersey Higher Education Student Assistance Authority
New Jersey Highlands Commission*
New Jersey Historic Trust*
New Jersey Meadowlands Commission
New Jersey Public Broadcasting Authority*
New Jersey Sports and Exposition Authority
New Jersey State Parole Board
New Jersey Transportation Trust Fund Authority
New Jersey Urban Enterprise Zone
New Jersey Water Supply Authority
Parking Authority of the City of Trenton
Passaic Valley Sewerage Commission
Philadelphia Housing Development Corporation
Philadelphia Land Bank
Philadelphia Redevelopment Authority
Public Entity Joint Insurance Fund*
Salem County Community Bus Service
State of New Jersey Election Law Enforcement Commission
State of New Jersey, Office of the Attorney General, Securities Fraud Prosecution Section
Tobacco Settlement Financing Corporation
Township of Edgewater Park*
Township of Evesham*
Township of Ewing*
Township of Hamilton
Township of Lawrence*
Township of Lumberton*
Township of Mount Holly*
Township of Mount Laurel*
Township of Riverside*
Trenton Free Public Library*
West Deptford Township
Woolwich Township*
Wrightstown Municipal Utilities Authority

**Denotes engagements that are similar in size and/or scope as addressed in this RFP.*

Audit Approach

As part of our planning process, a manager and a senior will meet with the Fund's finance department to develop an understanding of the Fund and its key operations, as well as determine documents we require from the finance department to effectively and efficiently audit the Fund's financial statements. We will also issue a pre-audit letter and initiate a meeting to go over the audit plan with the audit committee. Any issues will be discussed with management. We will also discuss timing of the audit to guarantee meeting Fund or state-imposed deadlines.

Our risk-based approach allows us to focus testing in areas where heightened risk of material misstatement is possible. In the planning phase, the senior in-charge will interview Fund staff to obtain and document an understanding of internal control over financial reporting, laws and regulations; perform walkthroughs for each significant transaction cycle; inquire of select personnel in order to assess areas where the risk of misstatement or fraud may be heightened; and design audit procedures based on the information obtained. We will also follow up on prior audit findings and recommendations, if any, to assess whether they have been addressed and/or remediated by the Fund. During fieldwork, the audit procedures designed during the planning phase will be applied. Examples of audit procedures include selecting a sample of transactions (dependent on nature of the account, total population and risk level) to test for proper approval and recording in the general ledger, ratio analyses, confirming balances with third parties, and examining source documents. We use both statistical and non-statistical sampling methods for our audit and compliance testing procedures.

Audit Plan

Audit Event	Mercadien Audit Plan
Kickoff	Conduct kickoff meeting based on the proposed timeline to discuss: ▪ Timing of the audit ▪ Personnel and the supervision ▪ Preferred communication methods ▪ Documents and assistance required from management
Planning	▪ Conduct review of prior year or prior auditor audit workpapers ▪ Obtain any existing accounting manuals or documented policies and procedures manual ▪ Determine how and where your financial statements may be susceptible to material misstatement due to error or fraud based on a risk-based approach ▪ Identify transaction cycles and account balances to audit based on materiality and risk assessment ▪ Conduct interviews with the appropriate staff members to document our understanding of internal controls

Response to OPRA Request 025-2025 from M. Windsor - *112

Audit Event	Mercadien Audit Plan
	▪ Select transactions from each major transaction cycle and "walk through" transactions to ensure the designed controls are adhered to and exist ▪ Identify operational improvements as applicable and communicate any observations or issues to management to ensure we have a clear understanding ▪ If any operational improvements or issues are identified, we will present our draft report of management recommendations or issues to management first, to allow management to review and confirm our understanding, as well as the most practical solution or approach ▪ Select audit samples and provide to management to prepare third-party confirmations or gather the documentation necessary
Fieldwork	▪ Review all confirmations received and supporting documentation for samples selected during planning and perform substantive procedures for areas of audit focus as identified as part of our risk assessment in the planning stage

Our goal is to complete all procedures by the end of fieldwork and have minimal open items remaining.

Post Fieldwork

As required by our own quality control process, the audit working papers will be reviewed by the engagement manager and the Client Service Principal assigned to your engagement. We will retain the working papers for three years following the audit report date. Generally, we expect to issue draft financial statements within three weeks of the end of fieldwork, but within the confines of the timetable we set with you. Our financial reporting quality control procedures require a concurring principal not involved with the audit to approve issuance of the financial statements.

We will be available to assist you in the preparation of the financial statements and related notes, including enhancement of the presentation of the financial statements and implementation of GASB standards, if requested and allowable with independence standards. In an effort to keep the cost of our services to its lowest reasonable level, we expect that you will provide us with all schedules that support the financial statements. We will send out all legal letters and any other confirmations deemed necessary for the audit. We will require appropriate cooperation and a reasonable allocation of time and resources from you and your staff in gaining access to the records and other information we will need to perform timely, efficient and cost-effective services.

Based on your timing requirements/preference, we propose the following engagement timeline for the financial statement audit of the Fund:

Key Procedures Performed	*Timing of Procedures*
▪ Audit Kickoff Meeting	▪ January 2024
▪ Document Request	▪ January/February 2024
▪ Audit Planning and Preliminary Testing	▪ March 2024
▪ Final Audit Work	▪ April/May 2024
▪ Issuance of Draft Financial Statements	▪ June 2024
▪ Final Audited and Reviewed Financial Statements ▪ Management Letter ▪ Presentation to the Audit Committee	▪ June 2024

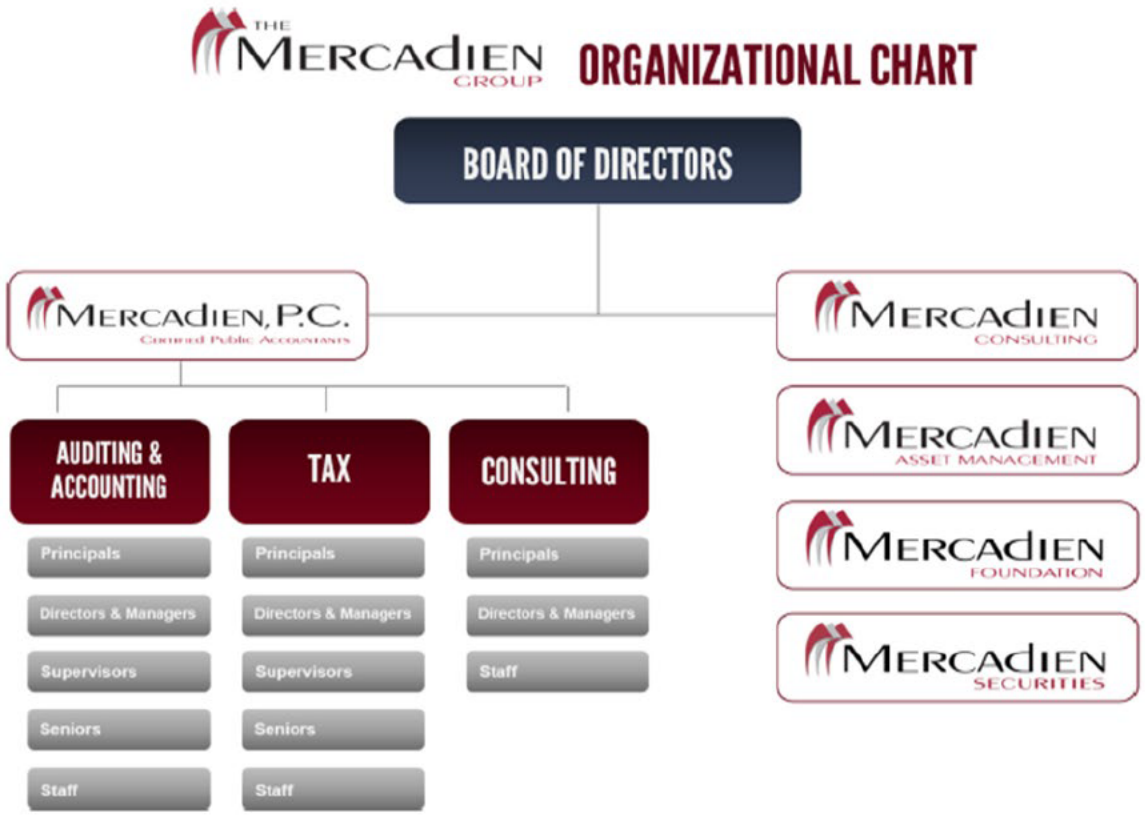
6. FIRM'S RESOURCES

We are a regional firm with a long history of servicing the governmental industry. Currently, our Government Services Group ranks as one of the largest CPA practices in the New Jersey area dedicated exclusively to researching and serving the needs of governments. Due to the significance of our government practice, we have developed an experienced client service team who perform primarily audit, compliance and related advisory services statewide on behalf of government entities.

Mercadien offers advisory, tax, accounting, and wealth management services. This includes traditional audit and financial reporting; internal audit, federal, multi-state and international tax compliance and planning; compliance oversight, risk assessment and litigation support services; and management and board consulting. Most recently we have consulted with and assisted small businesses apply to SBA for Paycheck Protection Program (PPP) loans and we stand ready to help them for the forgiveness at the end of their covered period. Comprised of dedicated, experienced and highly-credentialed professionals, the firm serves privately-owned companies of nearly every type and industry, including financial institutions, nonprofit organizations, government entities, and wealthy individuals and families. We provide progressive, relationship-driven financial and strategic services designed to maximize wealth and profitability, minimize taxes and risk, maintain regulatory compliance, evaluate systems and processes, while increasing efficiencies, for its many diverse and sophisticated clients.

In addition, Mercadien Asset Management provides personal and business financial planning to help clients attain their financial goals. Clients seek expert counsel to achieve wealth creation objectives through customized services tailored to meet their individual needs. Our strategic asset management offerings span the entire financial services spectrum, and we work in tandem with your CPA to integrate all of your business and personal goals.

Mercadien distinguishes itself by providing a level of highly personalized client service normally associated only with smaller CPA firms, combined with the range of technical abilities and professional expertise generally available only from national CPA firms.



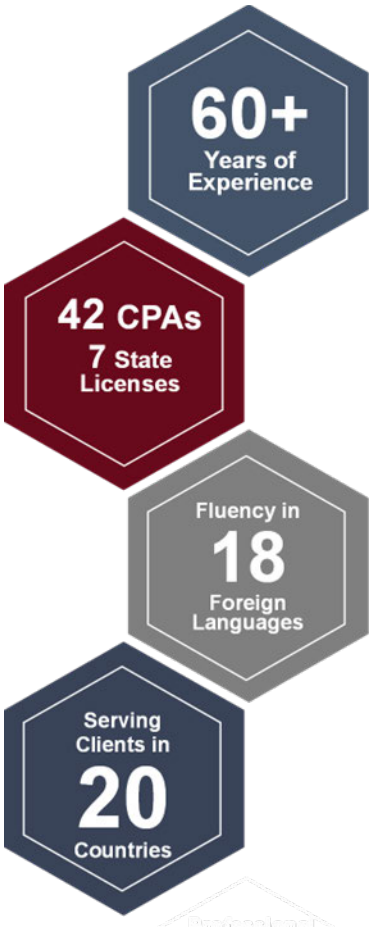
Personnel

Mercadien's professionals are dedicated to assisting governmental, private company, nonprofit and other entities. Our belief is that the combination of professional and technical knowledge is essential for success. Currently, our professionals by category are as follows:

Staff Level	*Firm Count*	*Government & Compliance Service Team*	*CPAs*
Principals (Partners)	21	3	20
Directors	12	3	9
Managers	14	1	4
Supervisors/Supervising Seniors	17	2	5
Seniors/Consultants	12	2	1
Staff/Entry/Associates	28	9	1
Other Professionals	25	2	2
Asset Management Group	4		
Total	133	22	42

Credentials, Certifications & Licenses

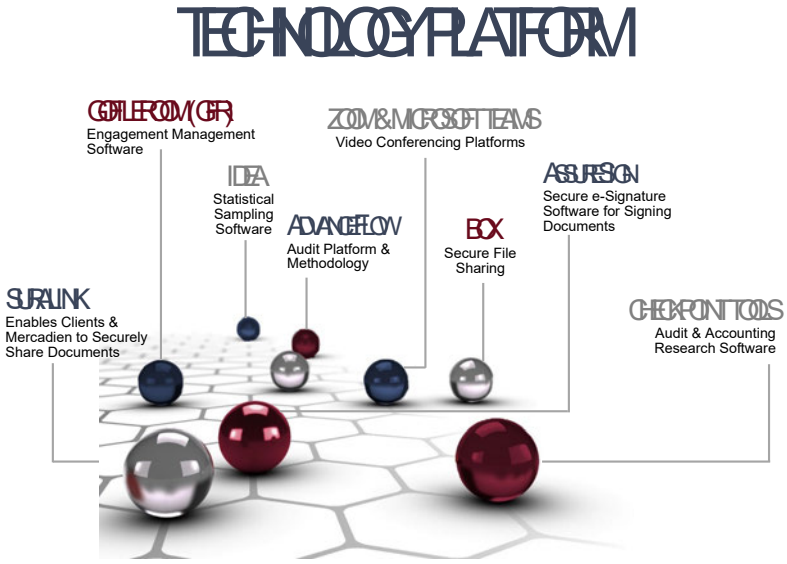
- Certified Public Accountant (CPA)
- Registered Municipal Accountant (RMA)
- Chartered Global Management Accountant (CGMA)
- Certified Government Financial Manager (CGFM)
- Certified in Financial Forensics (CFF)
- Certified Fraud Examiner (CFE)
- Certified Regulatory Compliance Manager (CRCM)
- Certified Municipal Finance Officer (CMFO)
- Public School Accountant License (PSA)
- Certified Anti-Money Laundering Specialist (CAMS)
- Personal Financial Specialist (PFS)
- Certified Insolvency & Restructuring Advisor (CIRA)
- Certified Management Consultant (CMC)
- Certified Board Advisor (CBA)
- Enrolled Agent (EA)
- Commissioned Notary Public (NP)
- Certified Financial Planner (CFP)
- Certified QuickBooks ProAdvisor
- Certified Information Systems Auditor (CISA)
- Certified Enterprise Risk Professionals (CERP)
- Certified Valuation Analyst (CVA)
- Certified Community Bank Technology Officer (CCBTO)
- Doctor of Jurisprudence (JD)
- Master's Degrees – Business Administration, Taxation, Accountancy, Fraud & Forensics



Audit Technology

Mercadien uses a paperless audit approach. This approach allows us to work from a central location to capture, manage, share, and protect all of our files, both paper and digital. In addition, the security provided through these sophisticated systems also provides another layer of protection for our clients' confidential information.

Additionally, because our clients have the ability to provide requested data electronically, this greatly reduces the manhours required from our clients' personnel, further reducing engagement costs.



Remote Capability

It may be necessary to perform portions of fieldwork remotely. At the beginning of this engagement, we will discuss with management the best possible way to work while maintaining the integrity of both parties' work performed. Any work done remotely will incorporate our state-of-the-art technology, including remote access tools, to access accounting systems and software. We will also continue to be available via email and telephone calls. In addition, we can conduct meetings and work sessions on Zoom or Microsoft Teams platforms. At Mercadien, we have been performing audits and providing consulting work to clients fully remotely using these tools .

We want you to know that you can contact us anytime regarding any aspect of your engagement with us or with questions you may have and feel confident that we will respond promptly.

7. PRESENCE IN NEW JERSEY

Mercadien is a regional firm headquartered in Hamilton, New Jersey. All of our professionals are properly licensed and able to practice in New Jersey. The principal assigned to the Fund is a New Jersey Certified Public Accountant and Registered Municipal Accountant.

Mercadien's client base covers all counties in New Jersey, as well as parts of Bucks County and the City of Philadelphia in Pennsylvania, and several boroughs in New York.

Mercadien is not registered as a business enterprise with the New Jersey Commerce and Economic Growth Commission, New Jersey's Set-Aside Program.

Our reputation in New Jersey has been exceptional with respect to the quality of work produced, our responsiveness to client needs, and the high ethical standards under which we operate.

8. REFERENCES

The chart below identifies clients for whom similar services have been provided. A full listing of clients can be provided upon request.

Organization	*Contact*	*Dates of Engagement*	*Description of Services*
Public Entity Joint Insurance Fund 900 Route 9 North Suite 503 Woodbridge, NJ 07095	**Jonathan Hall, Executive Director** (800) 446-7647	2017-Current	Financial statement audit
New Jersey Community College Insurance Pool 1200 Old Trenton Road Trenton, NJ 08690	**Sue Perkins, Treasurer** (609) 586-4800 x 3649	1994-Current	Annual financial statement audit; semi-annual compilation
Southern Skylands Regional Health Insurance Fund 9 Campus Drive Suite 216 Parsippany, NJ 07054	**Emily Koval, Executive Director** (201) 518-7028	2017-Current	Financial statement audit

Response to OPRA Request 025-2025 from M. Windsor - *117

9. CONFLICTS OF INTEREST

There are no material arrangements, relationships, associations, employment, or other contacts that may cause a conflict of interest, or the appearance of a conflict of interest, that would prevent us from performing the services identified in this proposal. Should any actual or potential conflict occur at any time during the course of our engagement with the Fund, we will notify the Fund immediately.

Independence

Mercadien adheres to all independence rules and interpretations of the AICPA, the Securities and Exchange Commission, banking regulatory bodies, the Department of Labor, and other major authoritative bodies. In addition, the firm has developed the following restrictions:

- Professional personnel may not accept gifts or discounts from any clients of the firm.
- Business relationships are prohibited with audit clients and their employees, directors and principal stockholders.
- Senior professionals may not serve client organizations as directors, trustees, or officers.

It is Mercadien's policy that all principals and members of the management group must adhere to the above restrictions. In addition, all professional staff participating in a portion of an engagement must adhere to these restrictions.

10. ADDITIONAL INFORMATION

The Mercadien Client Experience

Mercadien is proud of the exemplary service that we provide to our clients. Relationships are the core focus of our firm; and our ability to develop partnerships with our clients is an integral part of our success. Our proactive approach to client service delivery and relationship-building includes:

- **Know Your Client:** We stay perpetually engaged with our clients to ensure we remain abreast of their challenges, goals, industry trends and nuances, and business operations.
- **No Surprises:** Our associates develop a clear understanding of service expectations, strive to meet those expectations, and always seek client feedback.
- **Communication:** We are committed to responding promptly to our clients and proactively providing information, which helps to solidify a relationship of trust and reliability.

Our Mercadien Client Experience encourages constant communication with our clients, setting expectations, providing feedback throughout the entire engagement process, monitoring and communicating the engagement progression and status, and communicating unforeseen circumstances (issues or problems) as soon as they are identified to ensure there are no surprises. In addition, we will first communicate any observations, recommendations, or issues directly to management. If issues are not able to be resolved, we may have to communicate to the Finance and Audit Committee, especially if the issues occur at the senior management level.

What sets us apart from other firms is our attention to detail and our forward-thinking thought leadership. Our detailed level of knowledge about your sector and the environment in which it operates will be of value to your organization. We are proactive rather than reactive, take pride in our hands-on approach to client service, and respond quickly and efficiently to our clients' needs. Having worked with so many governmental entities, the knowledge we have gained throughout our audits and reviews will inure to your benefit.

Communication

Effective communication is of the utmost priority for a successful engagement. The Fund will have direct contact with Mercadien key professionals by email, phone and in-person as required. It is firm policy that all client calls will be returned within 24 hours or sooner. We will provide regular status updates to the Fund in a format preferred by the Fund (conference call, emails, and/or live meetings). Our team of professionals will be available throughout the year and are also able to attend meetings on short notice. We are proud of our ability to communicate effectively and to work in tandem with our clients.

Commitment to Diversity, Equity, and Inclusion

At Mercadien, we value Diversity, Equity, and Inclusion (DEI) in the workplace, within our workforce, including our Principal group and senior leadership, and with our clients. As a firm, we strongly believe that the more equitable and inclusive we are, the more successful we will be. We have a multilingual workforce, composed of employees that speak over fourteen different languages, which enables us to provide excellent service to all our clients, both at home and abroad. In addition, we are constantly growing and recruiting from a diverse pool of candidates. Presently, more than 50% of the firm is female, including 9 principals and many others in senior leadership roles. We also have a Women's Initiative Group that is inclusive of all women associates in the firm. This group supports and empowers emerging women leaders, increases retention, supports work-life integration, and increases diversity in thought amongst the peer groups within the firm.

Advancing DEI is a corporate priority of Mercadien. We are committed to identifying, addressing, and resolving inequities that may exist in our operations. After completing a thorough search, in March 2021, we hired an outside consultant to work with an internal DEI committee in assessing and furthering equity and inclusion within Mercadien. In April 2021, we kicked off the DEI initiative with a firm-wide educational presentation called "The Business Case for Diversity, Equity, and Inclusion at Mercadien." Immediately following the educational webinar, we completed a firm-wide survey to understand our associates' views on DEI and the current Mercadien culture. Our consultants have also conducted qualitative focus groups with our associates to get their views on DEI. The goal of the focus groups was to determine how our associates assess DEI, and their experience of the climate for DEI with regards to issues of race/ethnicity, gender identity, religion, sexual orientation, age, ability, and socioeconomic status. Findings from these focus groups provided important context to further develop and prioritize policies and practices to facilitate the DEI efforts at Mercadien. After the conclusion of the focus groups, we have established measurable goals and priorities for the next year as well as longer term goals for 3 to 5 years. The entire leadership team, including the executive committee at Mercadien, fully supports this initiative. We are committed to educating ourselves and embracing our role and responsibility to further DEI.

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Litigation / Administrative Proceedings

Neither Mercadien nor any of its professionals have been subject to any disciplinary action by the New Jersey Society of Certified Public Accountants, AICPA, the State of New Jersey, the SEC, or any other regulatory authority. Also, neither Mercadien nor any of its professionals are under review or investigation by any government body or self-regulatory organization.

Mercadien is not subject to any material litigation pertaining to the performance of audit and/or consulting services and has never appeared on any lists that would bar us from performing professional services to any entity.

Mercadien has never filed for bankruptcy nor been a party to reorganization proceedings. There are no planned office closures nor any impending mergers that would impede our ability to complete the Fund's engagement.

ATTACH MENTS

Response to OPRA Request 025-2025 from M. Windsor - *121

Client#: 1288016 MERCAGRO

ACORD™ CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 10/31/2022

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer any rights to the certificate holder in lieu of such endorsement(s).

PRODUCER	CONTACT NAME: Diane Cook
USI Ins Srvcs LLC - Prof Acct 1007 N. Orange Street, Suite 1115 Wilmington, DE 19801	PHONE (A/C, No, Ext): - FAX (A/C, No): E-MAIL ADDRESS: diane.cook@usi.com
	INSURER(S) AFFORDING COVERAGE — NAIC #
	INSURER A : Hanover Insurance Company — 22292
INSURED The Mercadien Group, LLC Attn: Elyssa Grodsky 3625 Quakerbridge Road Hamilton, NJ 08619	INSURER B : Continental Insurance Co. of NJ — 42625
	INSURER C :
	INSURER D :
	INSURER E :
	INSURER F :

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY						EACH OCCURRENCE	$
	☐ CLAIMS-MADE ☐ OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$
							PERSONAL & ADV INJURY	$
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$
	☐ POLICY ☐ PRO-JECT ☐ LOC						PRODUCTS - COMP/OP AGG	$
	☐ OTHER:							$
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	$
	☐ ANY AUTO						BODILY INJURY (Per person)	$
	☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
	☐ UMBRELLA LIAB ☐ OCCUR						EACH OCCURRENCE	$
	☐ EXCESS LIAB ☐ CLAIMS-MADE						AGGREGATE	$
	☐ DED ☐ RETENTION $							$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N						☐ PER STATUTE ☐ OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? ☐ N / A						E.L. EACH ACCIDENT	$
	(Mandatory in NH)						E.L. DISEASE - EA EMPLOYEE	$
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - POLICY LIMIT	$
A	Prof Liability			[redacted]	11/01/2022	11/01/2023	$7,500,000/$7,500,000	
B	Cyber Liability				11/01/2022	11/01/2023	$5,000,000/$5,000,000	

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER

Garden State Municipal Joint Insurance Fund c/o NIP Growth, Inc.
900 Route 9 North, Suite 503
Woodbridge, NJ 07095

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Diane H. Hopkins

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SAJZP

Response to OPRA Request 025-2025 from M. Windsor - *122

MERCGRO-02 JPROFICO

ACORD

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 7/6/2023

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER	CONTACT NAME: Jenna Profico
CBIZ Borden Perlman 200 Princeton South Corporate Center 200 Charles Ewing Blvd., Suite 330 Ewing, NJ 08628	PHONE (A/C, No, Ext): (609) 493-7878 FAX (A/C, No): E-MAIL ADDRESS: jenna.profico@cbiz.com

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Massachusetts Bay Insurance Company	22306
INSURER B :	
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

INSURED
The Mercadien Group, LLC
Mercadien PC CPA's
3625 Quakerbridge Road
Hamilton, NJ 08619

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY CLAIMS-MADE X OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: X POLICY PRO-JECT LOC OTHER:			[redacted]	7/1/2023	7/1/2024	EACH OCCURRENCE $ DAMAGE TO RENTED PREMISES (Ea occurrence) $ MED EXP (Any one person) $ PERSONAL & ADV INJURY $ GENERAL AGGREGATE $ PRODUCTS - COMP/OP AGG $ $	2,000,000 10,000 2,000,000 4,000,000 4,000,000
A	AUTOMOBILE LIABILITY ANY AUTO OWNED AUTOS ONLY / SCHEDULED AUTOS HIRED AUTOS ONLY / X NON-OWNED AUTOS ONLY				7/1/2023	7/1/2024	COMBINED SINGLE LIMIT (Ea accident) $ BODILY INJURY (Per person) $ BODILY INJURY (Per accident) $ PROPERTY DAMAGE (Per accident) $ $	1,000,000
A	X UMBRELLA LIAB X OCCUR EXCESS LIAB CLAIMS-MADE DED RETENTION $				7/1/2023	7/1/2024	EACH OCCURRENCE $ AGGREGATE $ $	5,000,000 5,000,000
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y / N N / A If yes, describe under DESCRIPTION OF OPERATIONS below				7/1/2023	7/1/2024	PER STATUTE / OTH-ER E.L. EACH ACCIDENT $ E.L. DISEASE - EA EMPLOYEE $ E.L. DISEASE - POLICY LIMIT $	1,000,000 1,000,000 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
Garden State Municipal Joint Insurance Fund is included as an additional insured on the above referenced General Liability policy if required by written contract.

CERTIFICATE HOLDER

Garden State Municipal Joint Insurance Fund
c/o NIP Growth, Inc.
900 Route 9 North, Suite 503
Woodbridge, NJ 07095

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

J M

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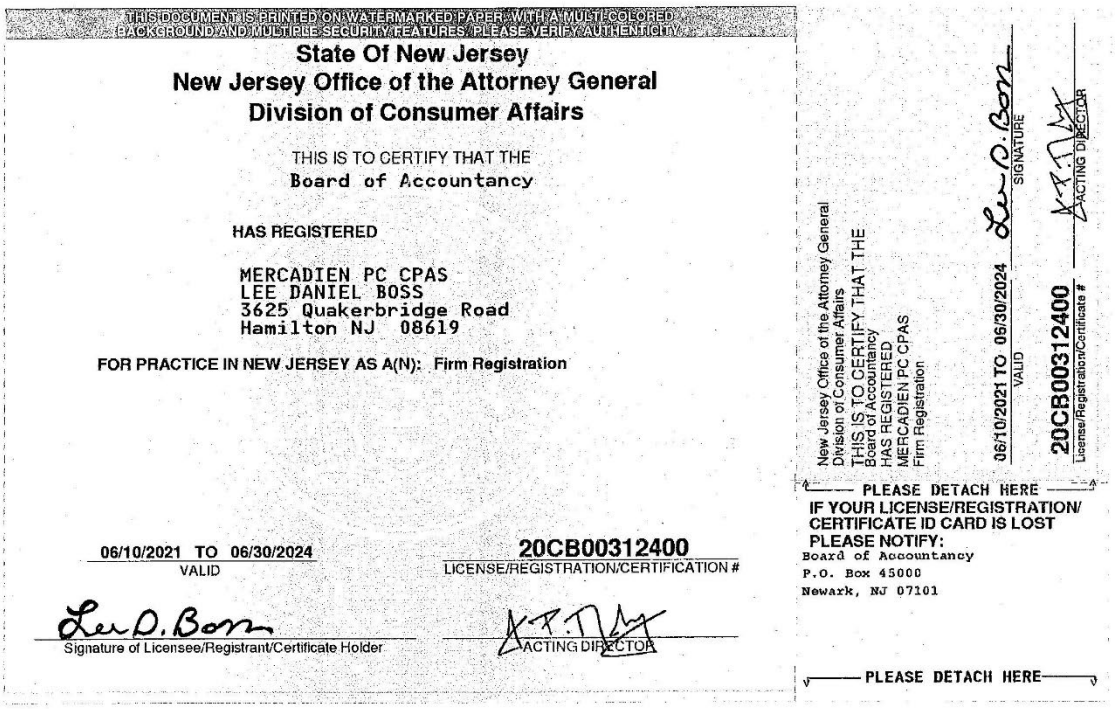
STATE OF NEW JERSEY
BUSINESS REGISTRATION CERTIFICATE

Taxpayer Name:	MERCADIEN, P.C. CERTIFIED PUBLIC ACCOUNTANTS
Trade Name:	
Address:	3625 QUAKERBRIDGE RD HAMILTON, NJ 08619-1268
Certificate Number:	0619635
Effective Date:	January 19, 1994
Date of Issuance:	September 13, 2023

For Office Use Only:

20230913173312790



THIS DOCUMENT IS PRINTED ON WATERMARKED PAPER WITH A MULTI-COLORED BACKGROUND AND MULTIPLE SECURITY FEATURES. PLEASE VERIFY AUTHENTICITY.

State Of New Jersey
New Jersey Office of the Attorney General
Division of Consumer Affairs

THIS IS TO CERTIFY THAT THE
Board of Accountancy

HAS REGISTERED

MERCADIEN PC CPAS
LEE DANIEL BOSS
3625 Quakerbridge Road
Hamilton NJ 08619

FOR PRACTICE IN NEW JERSEY AS A(N): Firm Registration

06/10/2021 TO 06/30/2024
VALID

20CB00312400
LICENSE/REGISTRATION/CERTIFICATION #

Lee D. Boss
Signature of Licensee/Registrant/Certificate Holder

ACTING DIRECTOR

New Jersey Office of the Attorney General
Division of Consumer Affairs
THIS IS TO CERTIFY THAT THE
Board of Accountancy
HAS REGISTERED
MERCADIEN PC CPAS
Firm Registration

06/10/2021 TO 06/30/2024
VALID

Lee D. Boss
SIGNATURE

20CB00312400
License/Registration/Certificate #

ACTING DIRECTOR

PLEASE DETACH HERE

IF YOUR LICENSE/REGISTRATION/ CERTIFICATE ID CARD IS LOST PLEASE NOTIFY:
Board of Accountancy
P.O. Box 45000
Newark, NJ 07101

PLEASE DETACH HERE

MARCUM
ACCOUNTANTS ▲ ADVISORS

Report on the Firm's System of Quality Control

To the Principals of Mercadien, P.C. and the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of Mercadien, P.C. (the firm) applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended May 31, 2022. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported on in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing and complying with a system of quality control to provide the firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on in conformity with the requirements of applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of and compliance with the firm's system of quality control based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act; and audits of employee benefit plans.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Marcum LLP ▪ One Southeast Third Avenue ▪ Suite 1100 ▪ Miami, Florida 33131 ▪ Phone 305.995.9600 ▪ Fax 305.995.9601 ▪ www.marcumllp.com

Response to OPRA Request 025-2025 from M. Windsor - *126

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Mercadien, P.C. applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended May 31, 2022, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Mercadien, P.C. has received a peer review rating of *pass*.

Marcum LLP

Marcum LLP
December 15, 2022

Response to OPRA Request 025-2025 from M. Windsor - *127

Certification 18798

CERTIFICATE OF EMPLOYEE INFORMATION REPORT

RENEWAL

This is to certify that the contractor listed below has submitted an Employee Information Report pursuant to N.J.A.C. 17:27-1.1 et. seq. and the State Treasurer has approved said report. This approval will remain in effect for the period of 15-APR-2022 to 15-APR-2025

MERCADIEN P.C., CPA'S
3625 QUAKERBRIDGE ROAD
HAMILTON NJ 08619 1207

ELIZABETH MAHER MUOIO
State Treasurer

Response to OPRA Request 025-2025 from M. Windsor - *128

HFA
Certified Public Accountants+ Advisors

1985 Cedar Bridge Ave., Suite 3 • Lakewood, NJ 08701 • 732.797.1333
194 East Bergen Place • Red Bank, NJ 07701 • 732.747.0010
www.hfacpas.com

October 7, 2024

Madeline Delgado, Associate Operations
Garden State Municipal Joint Insurance Fund
c/o NIP Group, Inc.
900 Route 9 North/ Suite 503
Woodbridge, NJ 07095

Dear Ms. Delgado and Board of Fund Commissioners:

Thank you for the opportunity to propose on auditing services for the Garden State Municipal Joint Insurance Fund. Please be assured of our desire to perform these services. We have enclosed our firm's experience, qualifications, and history; we would like to emphasize a few areas outlined in our proposal, which makes our firm particularly well suited for this engagement:

- **Our Firm**
  We are a regional firm with multiple locations in central New Jersey. Our team of experienced professionals will collaborate with your organization to ensure quality auditing services. As a firm, we are an independent member of BDO Alliance USA (an international network of professional service firms); we are able to access the resources provided by a network spanning 150 countries and a multitude of specialties including tax and audit services, and we directly translate this intellectual capital into value for our clients.

- **Our Experience**
  Our extensive experience in serving numerous governmental entities in New Jersey, many of which are similar in size and scope to the Garden State Municipal Joint Insurance Fund, has given us the knowledge and understanding of your expectations for this project.

- **Our People**
  With a certification-rich and diverse staff of Certified Public Accountants, Big 4-tenured Management Consultants, Chartered Global Management Accountants, and a host of other financial specialists, HFA is able to provide unique perspectives and manifold competencies to each engagement.

- **Our Process**
  HFA implements a flat-hierarchy and a cross-functional work style. Our partners are key contributors to the engagement work being performed and engage in regular communication with both the client and professional engagement staff. We take great pride in filing all of our audits in a timely manner, making our reports useful to you and the general public. The Garden State Municipal Joint Insurance Fund will be a very important client to our firm, and providing exceptional services will be our top priority.

We appreciate your consideration, and we are happy to meet with you at your convenience to discuss our proposal.

Very truly yours,

HOLMAN FRENIA ALLISON, P.C.

Lauren Holman

LAUREN M. HOLMAN, CPA, PSA
Partner

LMH:mb
Enclosures

Response to OPRA Request 025-2025 from M. Windsor - *129

HFA

Certified Public Accountants+ Advisors

PROPOSAL
AUDITING SERVICES

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND
OCTOBER 25, 2024

GSMJIF

Garden State Municipal Joint Insurance Fund

Submitted By:

Lauren M. Holman, CPA, PSA
1985 Cedar Bridge Avenue, Suite 3
Lakewood, New Jersey 08701
Telephone: 732.797.1333
Fax: 732.797.1022
lholman@hfacpas.com
hfacpas.com

Response to OPRA Request 025-2025 from M. Windsor - *130

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Holman Frenia Allison, P.C. (HFA)

Holman Frenia Allison, P.C., ("HFA") is a New Jersey licensed regional Certified Public Accounting firm established in 1996, with multiple locations in Central New Jersey. Robert W. Allison, formerly of Hutchins Farrell Meyer & Allison, joined the firm in 2013 to form HFA. In January 2016, HFA acquired the firm of John J. Maley, Jr., CPA, and in 2017, the Red Bank practice of Vitt and San Filippo, LLC joined the firm. Our most recent acquisition was of Neral & Company, LLC in 2022. Our executive leadership have unique backgrounds and extensive experience, which allows our firm to handle a multitude of accounting engagements.

HFA complies with all New Jersey Statutes, including but not limited to, Pay-to-Play Law, Equal Employment Opportunity Law, Affirmative Action, and Business Registration requirements. The firm is not currently in violation of any regulatory rules and regulations that may have an impact on the firm's operations. HFA meets all independence standards outlined by the Governmental Accounting Standards Board ("GASB") in regards to this audit. The firm does not have a record of substandard audit work.

Our Approach	Our Accountants
We consider ourselves much more than simply accountants. To meet the needs of our clients, we incorporate a Big 4 approach at small firm costs. We also see our function as that of an advisor and consultant. This experience, along with our diversity and a heavy concentration on governmental entities, allows us to offer you a multitude of approaches to problem solving. We believe in working collaboratively with our clients by keeping them informed at every stage of the audit process. Our aim is to be transparent, providing regular updates and discussing any issues or concerns that may arise.	Our team stays updated with the latest accounting standards, regulations, and industry practices. We invest in the professional development of our staff, ensuring they have the knowledge and skills necessary to deliver high-quality audit services. We set very high standards for our professionals, as well as support personnel, and strive for all of our professionals with over two years of experience to be Certified Public Accountants. The firm's current professional staff includes Certified Public Accountants, Registered Municipal Accountants, Public School Accountants, Certified Fraud Examiners, and Chartered Global Management Accountants.

Our Commitment
All professional staff have met and, in most cases, exceed the Continuing Professional Education ("CPE") minimum requirements mandated by the American Institute of Certified Public Accountants ("AICPA"), the New Jersey Society of Certified Public Accountants ("NJCPA"), and the single audit standards set by the "Yellow Book". HFA is qualified by the State of New Jersey to provide CPE instruction. All key professional staff are properly licensed to practice in New Jersey and use the most advanced work paper management systems available. They are familiar with our client's software systems, including, but not limited to Systems 3000, Edu-Met, and Edmunds.

The Garden State Municipal Joint Insurance Fund deserves a high-quality, cost-efficient audit in order to devote the time and resources necessary to provide services to your community. As a client of HFA, you will have a partner with a genuine concern for the success of the Fund. Our auditors are willing to devote the time to your processes in order to provide real-time feedback and value-added training.

We prioritize open and transparent communication, fostering strong relationships with our clients based on trust, respect, and responsiveness. We understand the importance of timely and accurate financial information and commit to delivering high-quality audit services within agreed-upon timeframes. We are offering the Fund an opportunity to retain a firm with a reputation that is untarnished, services that are exemplary, professionals that have outstanding experience and credentials in government and the profession, and a commitment to the public sector that is unmatched in the accounting community.

We are confident that in the pages of this proposal we have demonstrated our capabilities, as well as our sincere desire, to work with the Garden State Municipal Joint Insurance Fund. We would welcome the opportunity to present our proposal and qualifications to other decision-makers, including those charged with governance.

HFA Accolades

HFA has successfully passed our most recent peer review, which indicates we have surpassed, and are compliant with the standards for quality of accounting and auditing services. Our goal at HFA is to provide top quality service to our clients and we continuously strive to make improvements.

We have also received the Award for Excellence in Knowledge, Value, and Overall Client Satisfaction by the Single Audit Resource Center. The Single Audit Resource Center has recognized our firm for our outstanding service to our clients. This award is based on feedback regarding our clients' overall satisfaction.

Some of our professionals have earned a variety of certifications from the AICPA, including the COSO Internal Control Certificate, Cybersecurity Fundamentals for Finance and Accounting Professionals Certificate, Advanced Defined Contribution Plans Audit Certificate, Intermediate Single Audit Certificate, and Not-For-Profit Certificate.

Committee of Sponsoring Organizations Certificate

Provides an enhanced effectiveness of internal controls review, policy and SOP deficiency recognition, and controls environment improvements

Cybersecurity Fundamentals for Finance Professionals Certificate

Developed fluency in cybersecurity risk mitigation techniques and protection from organizational cyber threats

Advanced Defined Contribution Plans Audit Certificate

Skilled in planning, performing, and evaluating defined contribution plans, in accordance with AICPA standards and DOL rules and regulations

Intermediate Single Audit Certificate

Fluency in planning, directing and reporting on single audits in accordance with the latest requirements of the Uniform Guidance.

AICPA Not-For-Profit Certificate

Comprehensive competency in not-for-profit (NFP) accounting, financial reporting, tax compliance, governance and assurance

Our Alliance

As an independent member of the BDO Alliance USA, established in 1993, which is recognized as one of the largest alliance organizations of its kind in our profession, we are able to offer several advantages to our clients. This includes the strength of a unified team of advisors in assurance, tax, financial advisory and consulting services, access to a collection of professional advisors through our membership in the BDO Alliance USA, and to the global BDO network with offices in over 150 countries. The Alliance presents an opportunity for independent member firms like our firm to provide outstanding service and value to our clients by accessing the resources from BDO USA, P.A., the global BDO network, and other Alliance members.

Community

HFA understands the importance of giving back to our community. We encourage and financially support all of our personnel to serve on nonprofit and community-based organizations. Our employees are currently involved in the following organizations:

American Red Cross Jersey Coast Chapter
Asbury Park Theater Company
Big Brothers Big Sisters of Northern and Coastal New Jersey
Coastal Habitat for Humanity
Count Basie Center for the Arts
Fulfill FoodBank
Girl Scouts of the Jersey Shore
Habitat for Humanity Monmouth County
Jackson Kiwanis
Joshua Stanton Foundation – A Legacy of Love and Hope
Junior League of Monmouth County
Medford Sunrise Rotary
Monmouth Ocean Development Council
Monmouth Park Charity Fund
Red Bank Catholic Foundation
YMCA Camp Ockanickon

Strength in Audit & Tax

HFA's audit and tax strengths are numerous and deserve the high praise received from clients. Factors that differentiate us from other professional service firms include our quest for knowledge of our clients' business before we begin the audit and tax process, as well as the seasoned judgement of our partners. We utilize the audit as a tool for generating insightful and constructive suggestions that enhance controls and operating and accounting procedures. With dedicated personnel, we can focus on the issues that affect your organization and help you plan new activities as well as review current activities to ensure the proper approach. All of our team members work together to provide you with a full-service team and address the needs of all of your entities. With proper coordination and planning, we commit to complete all work within your specified timeframe and pride ourselves in filing all of our audits on time.

HFA has extensive experience in auditing many types of governmental agencies, such as authorities, counties, fire districts, municipalities, non-for-profits, and school districts. The knowledge we have gained through working with our clients for over 25 years will ensure that your organization receives the highest quality service. The clients listed on the following page as references would be delighted to speak with you on our behalf. They work closely with the key team members who have been assembled for your engagement, and at your request, will share their experiences with these professionals and the firm.

HFA is a member of the American Institute of Certified Public Accountants and the New Jersey Society of Certified Public Accountants. Our involvement in these organizations allows us to stay at the forefront of issues affecting the government sector. Our professionals also give presentations for many organizations. All members of our firm, from partner to audit staff, attend a variety of conferences, seminars, and events hosted by organizations throughout the year. The firm also provides a minimum of 16 hours of focused continuing professional education to its professionals each year, and all professionals that perform OMB Circulars Title 2 and 15-08 audits obtain the necessary yellow book education credits. As we learn of upcoming trends, issues, and best practices, we share that information with our clients, which allows them to take a proactive position in the future.

Services Beyond the Core Requirements

Advisory and Consulting Services: HFA addresses the needs of clients through a variety of financial, governance, and management consulting services. Some services our firm provides are as follows: issuance of temporary and permanent debt, verification services for debt refunding, forecasts and projections, business plans, strategic plans, alternate revenue streams, and cost allocation studies.

Operational Reviews: HFA has undertaken many different types of reviews for our clients and has the ability and experience to perform any type of operational review required by our clients.

Arbitrage Calculations: The tax department of HFA has performed arbitrage calculations for all types of governmental debt issuance.

Forensic and Investigation Services: HFA is staffed with Certified Fraud Examiners who are highly qualified and experienced in the performance of in-depth and complex forensic investigations, which include management fraud, employee embezzlement, and investment scams. Our highly qualified professionals assist in identifying and tracing fraudulent transactions. They provide a timely response to identify fraudulent activity, quantify the amount of the fraud, locate diverted assets, and institute preventive measures to guard against future frauds.

Internal Control Advisory Services: HFA offers a variety of services to assist clients in assessment and design of internal control systems. Our firm can review current operations and existing internal control documentation, provide an all-encompassing internal control and standard operating procedure manual, provide internal control training to staff to ensure staff are familiar with and understand the importance of maintaining internal controls in the organization.

Litigation and Business Valuation Services: HFA offers valuation and litigation support services in the areas of marital dissolution, fraud investigation, business mediation, and trust/estate/guardianship accountings. We have extensive experience in the purchase and sale of business combinations and are prepared to offer our guidance and recommendation on the various valuation methods used, as well as business transactions clients are considering.

Employee Benefit Plans: HFA provides employee benefit plan audit and qualified retirement benefit plan services to a variety of clients, including preparation of audit reports in accordance with GAAP, Form 5500 filing, and assistance to ensure clients are in compliance with the IRS regulations.

HFA Governmental Experience

HFA has extensive experience in auditing governmental entities in the State of New Jersey. We perform Federal Title 2 and State OMB Circular 15-08 audits each year. The following is a list of governmental clients for whom we have provided auditing services to recently:

Insurance Funds:

CLIENT	CONTACT PERSON/TITLE	CLIENT SINCE	TELEPHONE
Middlesex County Municipal Joint Insurance Fund	Barbara Murphy, Executive Director	2022	732-970-1041
Municipal Reinsurance Health Insurance Fund	Paul Laracy, Executive Director	1999	201-573-1000
Ocean County Municipal Joint Insurance Fund	Stephen Sacco, Executive Director	2016	201-518-7037

Authorities:

CLIENT	CONTACT PERSON/TITLE	TELEPHONE
Berkeley Municipal Utilities Authority	Michele Nugent, Executive Director	732-237-0100
Jackson Township Municipal Utilities Authority	David Harpell, Executive Director	732-928-2222
Lacey Municipal Utilities Authority	Edward Woolf, Executive Director	609-693-8188
Manasquan River Regional Sewerage Authority	Brian Brach, Executive Director	732-431-8185
Ocean County Utilities Authority	William J. Demand, Director of Finance	732-269-4500
Old Bridge Municipal Utilities Authority	Guy Donatelli, Executive Director	732-566-2534
Old Bridge Redevelopment Agency	Stephen Mamakas, Executive Director	732-721-5600
Parking Authority of the Township of Toms River	Pamela Piner, Executive Director	732-240-2800
Plumsted Municipal Utilities Authority	Tim Shea, Executive Director	609-758-2241
South Toms River Sewerage Authority	George Rutzler, Chairman	732-244-9722
Toms River Municipal Utilities Authority	Michael Lee, CFO	732-240-3500

Counties/Component Units:

CLIENT	CONTACT PERSON/TITLE	TELEPHONE
Ocean County	Julie Tarrant, CFO	732-929-2005
Ocean County Dept. of Employee Relations	Robert Greitz, Director	732-929-2128
Ocean County Dept. of Senior Services	Maria LaFace, Director	732-929-2091
Ocean County Board of Health	Mary McCarthy, Director of Finance	732-341-9700
Ocean County Board of Social Services	Meredith Sheehan, Director	732-286-5810
Ocean County Library Commission	Susan Quinn, Library Director	732-349-6200
Monmouth County	Joseph F. Kelly, CFO	732-431-7391

Municipalities:

CLIENT	CONTACT PERSON/TITLE	TELEPHONE
Absecon City	Jessica Thompson, CMFO, QPA	609-641-0663
Barnegat Township	Tom Lombarski, CFO	609-698-0080
Beach Haven Borough	Sharon Boehler, CMFO	609-942-0111
Berkeley Township	Christine Manolio, CMFO	732-244-7000
Bound Brook Borough	Natasha Turchan, CFO	732-356-3662
Carteret Borough	Patrick DeBlasio, CFO	732-541-3804
Englishtown Borough	Jeffrey Elsasser, CFO	732-446-9235
Fair Haven Borough	Nancy Britton, CFO	732-747-0241
Farmingdale Borough	Corinne DiCorcia, Clerk	732-938-4077

Municipalities (cont.):

CLIENT	CONTACT PERSON/TITLE	TELEPHONE
Harvey Cedars Borough	Rebecca Wessler, CFO	609-361-6000
Highlands Borough	Patrick DeBlasio, CFO	732-872-1224
Holmdel Township	William E. Antonides	732-946-2820
Howell Township	Louis Palazzo, CMFO	732-938-4500
Jackson Township	Sharon Pinkava, CFO	732-928-1200
Jamesburg Borough	Michael Capabianco, Administrator/CFO	732-521-2222
Keansburg Borough	Patrick DeBlasio, CFO	732-787-0215
Keyport Borough	Thomas Fallon, CFO	732-739-5271
Lacey Township	Linda Picaro-Covello, CFO	609-693-1100
Lakehurst Borough	Maryann Capasso, Clerk	732-657-4141
Lakewood Township	Peter O'Reilly, CFO	732-364-2500
Little Egg Harbor Township	Rodney Haines, CFO	609-296-7241
Little Silver Borough	Craig Marshall, CFO	732-219-0812
Monmouth County	Joseph F. Kelly, CFO	732-431-7324
Neptune City	William Antonides, CFO	732-776-7224
Ocean County	Julie Tarrant, CFO	732-929-2127
Ocean Township (Waretown)	Diane Ambrosio, Administrator/Clerk	609-693-3302
Old Bridge Township	Dawn Swoboda, Finance Director	732-721-5600
Plumsted Township	Sharon Gower, CFO	609-758-2241
Point Pleasant Beach Borough	Christine Riehl, CFO	732-892-1118
Point Pleasant Borough	Frank Panucci, Jr., Administrator	732-892-3434
Readington Township	Richard J. Sheola, CFO	908-823-0209
Rumson Borough	Helen Graves, CFO	732-842-1170
Sea Bright Borough	Kasey Kirschenbaum, Finance Manager	732-842-0099
Seaside Park Borough	John Peterson, Mayor	732-793-3700
Shrewsbury Borough	Louis Pallazzo, CMFO	732-741-4200
Stafford Township	Douglas Gannon, CFO	609-597-1000
Surf City Borough	Christine Hannemann, Clerk	609-494-3064
Toms River Township	Denise Wahlers, Deputy CFO	732-341-1000
Wall Township	Tom O'Hara, CFO	732-449-8444

Upon request, a more detailed listing of our current clients, which includes authorities, fire districts, not-for-profit organizations, and school districts will be provided. We would encourage you to contact any of our clients for references as we feel satisfied customers are our most powerful advertising.

SPECIFIC REFERENCES

CLIENT NAME/ADDRESS	CONTACT PERSON/TITLE	TELEPHONE
Middlesex County Municipal Joint Insurance Fund 1 Jocama Boulevard | Suite 2B | Old Bridge, NJ 08857	Barbara Murphy, Executive Director	732-970-1041
Municipal Reinsurance Health Insurance Fund 9 Campus Drive | Suite 216 | Parsippany, NJ 07054	Paul Laracy, Executive Director PERMA Risk Management Services	201-573-1000
Ocean County Municipal Joint Insurance Fund 9 Campus Drive | Suite 216 | Parsippany, NJ 07054	Stephen Sacco, Executive Director PERMA Risk Management Services	201-518-7037

ENGAGEMENT TEAM

HFA understands that continuity in the services we provide is a major factor in maximizing efficiencies, controlling costs, and providing real value-added services. All engagements are staffed with consistent upper management year to year, and work is spread amongst as many staff as needed to perform the audit, considering timing and availability of information. Combined with the year-to-year stability of your service team, this structure will provide the Garden State Municipal Joint Insurance Fund with the continuity in service you deserve.

We select personnel for your engagement based upon experience, not geographical location. The proximity of our offices allows us to staff assignments from either of our New Jersey offices. The team assigned to the audit services of the Garden State Municipal Joint Insurance Fund will be based out of the following location:

1985 Cedar Bridge Avenue, Suite 3 | Lakewood, NJ 08701 | 732.797.1333

ENGAGEMENT PARTNER

Lauren M. Holman

Responsible for the direction, supervision, and performance of the audit engagement in compliance with professional standards and applicable legal and regulatory requirements. They will oversee the audit process, including the overall planning, review, and audit presentation. The Fund would deal directly with this Partner in most situations.

QUALITY REVIEW PARTNER

Jerry W. Conaty

Responsible for performing an evaluation of the significant judgments made by the engagement team and the related conclusions reached in forming the overall conclusion on the engagement and in preparing the report to ensure compliance with regulations outlined by GASB and AICPA. Serves as backup if the Engagement Partner is not available.

ENGAGEMENT MANAGER

Patricia Linsley

Responsible for ensuring audit quality, supervision of staff, and managing client relations and expectations. Overseeing audit work; maintaining compliance with client and statutory audit methodology requirements, ensuring the effective and timely delivery of engagements. Reports directly to the Engagement Partner.

LAUREN M. HOLMAN, CPA, PSA

PARTNER

732.797.3333 ext. 131 lholman@hfacpas.com @laurenholmancpa

PROFESSIONAL OVERVIEW

Lauren M. Holman is the lead Partner in the Not-for-Profit Audit and Attestation Division and Vice-President of Holman Frenia Allison, P.C. (HFA), a regional public accounting firm of over 75 professionals serving the New Jersey, New York, and Pennsylvania market. Ms. Holman became HFA's first female Partner in 2018.

Ms. Holman brings 20 years of experience in audit and accounting services to the HFA team. Prior to joining HFA in 2006, she spent two years at an international accounting firm and another two years as an internal auditor at a Fortune 500 company.

Her extensive expertise encompasses not-for-profit organizations, authorities, insurance funds, municipal agencies, fire districts, and school boards. Having served over 100 distinct entities, her primary areas of specialization include auditing, internal controls, and forensic accounting.

Ms. Holman is an active member of both the American Institute of Certified Public Accountants (AICPA) and the New Jersey Society of Certified Public Accountants (NJCPA).

Ms. Holman serves as Board Chair of Fulfil, a Not-for-Profit organization with the mission to alleviate hunger and build food security in Monmouth and Ocean Counties and to make sure that all people at all times have access to enough nutritious food to maintain an active and healthy life.

Additionally, she serves on the board of Big Brothers Big Sisters of Northern and Coastal New Jersey, as well as the Girl Scouts of the Jersey Shore, where she holds the positions of treasurer and chair of the audit committee. She is also a member of the executive boards for the Parent Teacher Associations at Memorial Middle School and Ocean Road School.

Ms. Holman graduated from Franklin and Marshall College with a B.A. in Accounting and Business Management and then went on to earn a Master of Science, Accounting from the University of Virginia.

HONORS & ACHIEVEMENTS

Junior League of Monmouth County Women Making A Difference
NJ Biz Best 50 Women in Business
Girl Scouts of the Jersey Shore Phenomenal Women Under 40
Girl Scouts of the Jersey Shore Woman of Distinction 2023
Dr. Kenneth Kerr Humanitarian Award

JERRY W. CONATY, CPA, RMA, PSA, CFE

PARTNER

73 2 .791733 ext. 112 jconaty@hfacpas.com @jwconaty

PROFESSIONAL OVERVIEW

Jerry W. Conaty is a Partner in the Government Assurance & Attestation Department and the Secretary of Holman Frenia Allison, P.C. (HFA), a regional certified public accounting firm of over 75 professionals serving the New Jersey, New York, and Pennsylvania markets.

Mr. Conaty has over 20 years of experience in serving diverse sectors, including governmental entities, construction and real estate developers, not-for-profit organizations, and a variety of other industries.

He holds memberships in prestigious professional organizations, including the American Institute of Certified Public Accountants (AICPA), the New Jersey Society of Certified Public Accountants (NJCPA), and the Association of Certified Fraud Examiners (ACFE). Mr. Conaty currently holds the positions of Chairperson for the NJCPA Governmental Accounting and Auditing Interest Group and Treasurer of the Monmouth/Ocean Chapter of the NJCPA.

Outside of the office, Mr. Conaty believes strongly in giving back to the community. He currently serves on the Board of Trustees of the Count Basie Center for the Arts whose mission is to inspire, educate and entertain through its distinct and engaging cultural and artistic offering that reflect the diversity of the region.

He also serves as Treasurer for the CSM Gallagher Charitable Foundation, an organization established to further the benevolent ideologies and leadership espoused by Mr. Conaty's late uncle, Command Sergeant Major Robert Gallagher.

Mr. Conaty earned a Bachelor of Science in Accounting from Ramapo College of New Jersey and then went on to earn a Master of Accounting and Professional Consultancy from Villanova University.

PUBLICATIONS

New Jersey Certified Public Accountants, "Six Reasons Why Your Organization Needs an Anti-Fraud Hotline."

New Jersey Certified Public Accountants, "Are You Getting The Most Out of Your Audits?"

HONORS & ACHIEVEMENTS

NJCPA Ovation Award 2023 Impact

Response to OPRA Request 025-2025 from M. Windsor - *139

PATRICIA LINSLEY, CPA, PSA

MANAGER

732.797333 ext. 256 plinsley@hfacpas.com @patty-linsley

PROFESSIONAL OVERVIEW

Patricia Linsley is a Manager in the Audit Department with Holman Frenia Allison, P.C. (HFA), a regional certified public accounting firm of over 75 professionals serving the New Jersey, New York, and Pennsylvania markets.

Ms. Linsley started her career at a CPA firm in Brick, NJ during her college years. Post-graduation, she was recruited by one of the big six accounting firms, Coopers & Lybrand, now known as PriceWaterhouseCoopers, in both their Newark and Princeton offices. Ms. Linsley was there for five years prior to joining the firm Neral & Company, PA in 2002.

At Neral & Company, PA, she specialized in auditing, initially as a Manager and later ascending to Shareholder in 2006. Her core expertise encompasses audits of not-for-profit entities, employee benefit pension plans, and industry audits in sectors such as manufacturing and distribution. As the Audit Director for 20 years, she successfully guided the firm through six AICPA Quality Control Peer Reviews.

Ms. Linsley holds memberships in the American Institute of Certified Public Accountants (AICPA), the New Jersey Society of Certified Public Accountants (NJCPA), and the New York State Society of Certified Public Accountants (NYSSCPA). Additionally, Ms. Linsley is the Chair of the NJCPA Non-Profit Interest Group.

Ms. Linsley earned her B.S. in Business Administration with a concentration in Accounting from Georgian Court University.

OBJECTIVE AND SCOPE

The Auditor agrees to perform the professional services ordinarily provided by a Registered Municipal Accountant of the State of New Jersey, including the audit of the accounts and financial transactions, for the 2025 fund year. The audit will be made in accordance with generally accepted auditing standards, generally accepted governmental auditing standards, the Federal and State Single Audit Acts, and the requirements of the Division of Local Government Services. The Audit will include such tests of the accounting records of the Garden State Municipal Joint Insurance Fund and other procedures as considered necessary to enable the Auditor to express an unmodified opinion that the financial statements are fairly presented, in all material respects, in conformity with Division of Local Government Services accounting principles of the United States of America. If an opinion is other than unmodified, the Auditor will fully discuss the reasons with the Board of Fund Commissioners in advance.

The audit is not specifically designed and cannot be relied on to disclose reportable conditions, that is, significant deficiencies in the design or operation of the internal control structure. However, during the audit, if the Auditor becomes aware of such reportable conditions or ways that it is believed management practices can be improved, the Auditor will communicate them to the Board of Fund Commissioners in a separate letter.

The Auditor's procedures will include tests of documentary evidence supporting the transactions recorded in the accounts and may include direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, creditors, and banks. The Auditor will request written representations from the Fund's attorneys as part of the engagement, and they may bill the Fund for responding to this inquiry. At the conclusion of the audit, the Auditor will also request certain written representations from the Board of Fund Commissioners about the financial statements and related matters.

An audit is based primarily on the selective testing of accounting records and related data; therefore, the audit will involve judgment about the number of transactions to be examined and the areas to be tested. Because the Auditor will not perform a detailed examination of all transactions, there is a risk that material errors, irregularities, or illegal acts, including fraud or defalcations may exist and not be detected. However, the Auditor will advise the Board of Fund Commissioners of any matters of that nature that come to their attention. The responsibility as Auditors is limited to the period covered by the audit and does not extend to matters that might arise during any later periods for which they are not engaged as Auditors.

The Auditor understands that the Board of Fund Commissioners will provide the basic information required for an audit and that the Board of Fund Commissioners is responsible for the accuracy and completeness of that information. The Auditor will advise about appropriate accounting principles and their application and will assist in the preparation of financial statements, but the responsibility for the financial statements remains with the Board of Fund Commissioners. This responsibility includes the maintenance of adequate records and related controls, the selection and application of accounting principles and the safeguarding of assets.

The Auditors will also perform the services mentioned in the Work Plan and will be available to offer any other assistance deemed necessary by the Board of Fund Commissioners.

WORK PLAN

Our engagement team will perform procedures during our audit of the Garden State Municipal Joint Insurance Fund's financial statements, which will be broken down into the following five phases:

Phase I: AUDIT PREPARATION STAGE

- Request, obtain and review necessary correspondence and/or representations from prior year's auditor, if necessary.
- Review prior year's audit report, Management Letter comments and Corrective Action Plan.
- Discussion with key personnel for the most effective and efficient approach to the engagement.
- Review:
  - Changes in applicable statutes and regulations.
  - Minutes of Board of Fund Commissioners meetings.
  - Federal and State grant documents.
  - Interim financial reports and results of current operations in relation to the adopted budget.
- Develop preliminary auditing programs we will employ in various areas; such programs to be updated in Phase II.

Phase II: ACCOUNTING SYSTEMS AND EVALUATION OF INTERNAL ACCOUNTING CONTROLS

- Review existing accounting system, including updating our documentation of system flowcharts, analysis of system strengths and weaknesses, and formulate a preliminary evaluation of the adequacy of internal controls in the system.
- Perform tests of transactions to the extent necessary in the circumstances. The results of such tests will either confirm or reject our evaluation of the internal control system.
- Bring all significant findings in our observations to the attention of the administration for timely action.
- Review interim financial information as available.
- Identify, to the extent possible, all potential accounting and auditing problems; review such problems with key personnel and develop proposed solutions.
- Prepare requests for confirmation of cash balances, receivables, and debt obligations.
- Prepare requests for legal counsel's responses as to the nature and status of legal matters.

Phase III: EXAMINATION OF YEAR-END ACCOUNT BALANCES

- Confirm account balances with banks and other parties; summarize and evaluate responses.
- Perform various audit procedures, including examination of supporting documentation to verify reasonableness of assets, liabilities, revenues, expenses, and retained earnings.
- Update the audit program, if necessary, for our audit of year-end account balances.
- Determine the need for the calculation of arbitrage rebate.
- Obtain representation letter regarding completeness of disclosure and integrity of accounting records.
- Prepare draft management letter and review with appropriate personnel.

Phase IV: REPORTING

- Review draft financial statements with appropriate personnel.
- Prepare interim and final management letters.
- Present audit report to the Board of Fund Commissioners.

Phase V: OTHER

- Comply with other requirements of the Division of Local Government Services, such as presentation of audit synopsis.
- Attend meetings as required by the Board of Fund Commissioners.

While we will be in communication with you as necessary, we anticipate that our greatest requirement of management's time will be at the inception of our work and then, again, as the audit reaches its final stages. We will always strive to deal with the person who is directly responsible for a given area, thereby minimizing the time required of management.

In addition, to ensure the highest standard of service now and in the years ahead, we will base our audit approach on the following:

- Top-down planning and control;
- Close communication with management; and
- The use of advanced audit technology on your engagement.

SPECIFIC AUDIT APPROACH

The primary objective of our examination is to express an opinion on the financial statements of the Garden State Municipal Joint Insurance Fund. Our audit will be performed in accordance with auditing standards generally accepted in the United States of America, including *Statements on Auditing Standards* published by the American Institute of Certified Public Accountants and in accordance with *Standards for Audits of Governmental Organizations, Programs, Activities and Functions* published by the Comptroller General of the United States as they relate to financial and compliance audits, as well as the requirements of the Division of Local Government Services.

We address the following elements while developing our audit plan to effectively meet the aforementioned objective of the audit:

- Risk assessment and materiality
- Resolving critical issues
- Application of sophisticated audit techniques
- Internal audit participation
- Meaningful business advice
- Audit quality

Risk Assessment and Materiality

Our approach is innovative, yet prudent. Innovative because the traditional audit approach of performing detail tests of account balances would make the cost of the audit prohibitive. We are prudent in the application of materiality concepts to ensure that the hundreds of transactions that comprise the financial activities of the Fund are not viewed solely in the aggregate. To do otherwise would lead to the conclusion that no specific transactions are material to the audit. Stated frankly, we could end up looking at many areas but auditing none.

The critical first step toward ensuring the audit approach is both innovative and prudent is determining risk assessment, that is, risk of material misstatement associated with a given objective, including the opinion on the Fund's annual financial statements.

The ultimate risk of failure to identify a material error is the product of three risk components:

- A material error must occur.
- Internal controls must fail to identify and correct that error.
- The auditors' substantive procedures must fail to reveal the error.

Factors that we consider in evaluating the risk of a given assertion being materially in error are:

	Material Error	
FACTOR	**LESS LIKELY**	**MORE LIKELY**
Monetary amount associated with an assertion	Low	High
Susceptibility of related assets to theft or misappropriation	Intangible or immovable assets	Negotiable instruments or valuable assets
Complexity of determining amounts to be entered in accounting records for the assertion	Simple	Complex
Degree of management judgment in financial statements for the assertion	Low	High
Past history of error in the assertion	No prior errors	Significant prior errors
Degree to which financial conditions may motivate management to misstate the assertion	Strong financial condition and/or no motivation to show certain results	Weak financial condition and/or motivation to show certain results
Experience of personnel involved in accounting functions	Experienced	New or inexperienced
Management (including senior accounting personnel) turnover during audit period	Nominal turnover	High turnover
Emphasis on meeting budget projections	Realistic	Extreme
Centralization of operation	Centralized	Decentralized
Contentious accounting issues	Infrequent, few	Frequent, many
Frequency and significance of hard-to-audit transactions	Low	High

Once risk has been assessed, the auditor then determines the quality and quantity of audit evidence required to limit that risk to an acceptable level.

Typical reactions to perceived higher risk take the form of:

- Increased partner/manager involvement.
- Use of more experienced managers/seniors.
- Earlier partner/manager involvement.
- Substitution of tests closer to the balance sheet date.
- More extensive use of externally vs. internally generated evidence.

We plan to concentrate our audit effort in those areas where the dollar volume of transactions is significant and/or the risk of material misstatement is greatest.

The concept of materiality is of fundamental importance to both financial statement preparers and auditors. Yet there are no universally agreed-upon numerical guidelines or specific criteria for determining whether a given fact is material. Further, materiality judgments are influenced significantly by surrounding facts and circumstances.

To minimize the level of audit effort in low-risk areas, we will make extensive use of analytical and quantitative techniques to support our opinion on the financial statements. We view analytical procedures and sampling as important tools to be included among the techniques to be used to assess audit risk. The audit tools used in each audit area will be matched against the specific audit risks of that area.

Analytical reviews involve examining trends and relationships in financial data. Analytical review procedures will play a significant role in the conduct of the Fund's audit. These procedures will be important because extensive auditing and analyses are already being performed and high-transaction volumes and large numbers of individual small-dollar items prohibit a cost-effective audit using only detail testing. Reliance will be placed on analytical review procedures because they will:

- **Aid in identifying potential areas of audit concern.** Such concerns can be identified when unusual fluctuations occur in specific balances or when an operating unit's financial performance appears unusual relative to homogeneous group averages.

- **Assist in determining appropriate sampling structure and size.** The judgment about the extent of overall sampling required can be influenced by the amount and quality of corroborative analytical evidence. Analyses indicating that current account balances are close to expected year trend values provide evidence on which overall audit effort judgments can be made.

Our Testing Phase of the audit will consist of the following two types:

Compliance Testing: Compliance testing is performed when it is believed that the results thereof may be used to restrict substantive testing. The purpose of these tests is to determine whether the internal accounting controls identified are functioning as described and the Fund's financial activities are being performed in accordance with various federal and state laws and regulations. Sampling techniques that are used to objectively select the appropriate number of transactions permit the formulation of reliable conclusions and allow for the determination of the characteristics of the data to be examined.

Our sampling strategy for compliance tests provides us with a rational and systematic approach to limit the extent of required substantive testing by directly impacting the required sample sizes for detailed test work.

Substantive Testing: The purpose of the substantive tests will be to provide reasonable assurance of the validity of the information produced by the accounting system. Such tests will include confirmations, review of invoices, and their supporting documents, etc.

Software to be Utilized: The following software programs are utilized in performing audits:

SOFTWARE	USE
Microsoft Excel	Electronic Spreadsheet.
Microsoft Word	Utilized extensively in our narratives.
Random Sample Generator	Utilized in developing the types of samples and components, which will be tested within the sample size. Random sampling includes, but is not limited to, population, series, confidence level, stratified, unstratified, and detection of errors.
Audit Program Generator	Utilized to assist auditors in preparing and tailoring audit programs for specific clients.
Accountant's Trial Balance	Utilized to prepare trial balance, financial statements, variance analysis between periods, etc.
T-Value	Utilized in interest and amortization schedules.
Mun-Ease	A fully-integrated software product that provides comprehensive debt calculations including sizing, refunding, TIC & NIC, arbitrage, and rebate.
ProSystem*fx* Engagement	Paperless work paper management system.

FEE STRUCTURE

We continually strive to keep our fees at the lowest level consistent with the highest professional standards and your requirements for timely service.

The fee below assumes that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary as a result of errors, omissions, misstatements, or other inadequacies in the financial records or as a result of a discovery of material weaknesses in the internal controls, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs. Additionally, should the Department of Local Government Services impose additional auditing requirements which would require us to expand our engagement beyond the procedures and tests presently contemplated, we will advise you in writing of any such circumstance that would require us to seek an adjustment of the below fee.

The total compensation and expenses for the audit service outlined in this proposal for Fund Year 2025 will not exceed **$22,500** plus cost of confirmations, if applicable.

HOURLY RATES	
Role	Price
Engagement Partner	$ 220.00
Quality Review Partner	220.00
Senior Manager	185.00
Manager	175.00
Supervisor	155.00
Senior	135.00
Staff II	120.00
Staff I	100.00
Administrative	90.00

ADDITIONAL FIRM INFORMATION

COMPLIANCE

Affirmative Action: HFA has complied with all affirmative action requirements; a copy of our current Certificate of Employee Information Report is included in this proposal.

Judgements: HFA has never been adjudicated liable for professional malpractice.

Bankruptcy: HFA is not now and never has been involved in any bankruptcy or reorganization proceedings.

Federal, State & Professional Licenses: HFA is in possession of all appropriate federal and state licenses to conduct business. All assigned key professional staff are properly registered/licensed to practice in New Jersey. Licenses are included in this proposal.

Independence: No principal of HFA has any immediate relatives who are employees or elected officials of the Garden State Municipal Joint Insurance Fund.

Employees: We would confirm that all work is performed by HFA personnel and qualified subcontractors, as needed.

Anti-Discrimination Provisions: HFA is compliant with all applicable provisions of N.J.S.A. 10:2-1. Antidiscrimination provisions.

Small Business Enterprise: HFA is a New Jersey approved "SBE" under the State of New Jersey's Small Business Set-Aside Act and Minority and Women Certification Program.

NJ Local Public Contracts Law: HFA fully complies with the requirements of the New Jersey Local Public Law (N.J.S.A. 40A:11-1*et seq*).

Certification of True and Accurate Information/Ability to Perform: HFA hereby certifies that our proposal contains true and accurate information and that as an entity, we have the capacity to provide all of the listed services and complete tasks assigned by the Fund in a timely fashion.

CONCLUSION

In conclusion, the importance of auditing services cannot be overstated in today's complex and rapidly changing business landscape. Our proposal outlines a comprehensive approach to providing high-quality auditing services that will not only ensure compliance with regulatory requirements but also deliver valuable insights to enhance the overall financial health and risk management of our clients. By leveraging our team's expertise, advanced technological tools, and industry best practices, we are confident in our ability to deliver accurate, timely, and transparent audit reports. Our commitment to professional integrity, confidentiality, and client satisfaction will serve as the foundation for building strong, long-lasting partnerships. With our auditing services, organizations can confidently navigate the ever-evolving financial landscape and make informed decisions to drive sustainable growth.

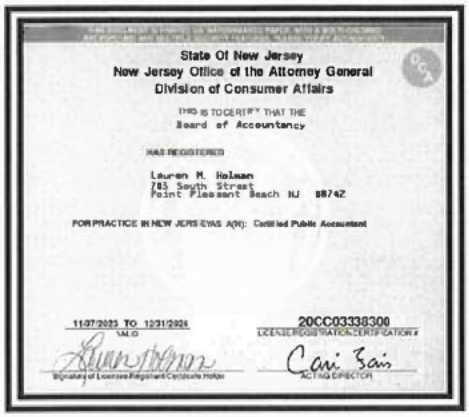
APPENDIX

Required Information/Forms

TEAM LICENSES

LAUREN M. HOLMAN– Engagement Partner

CPA #20CC03338300



State Of New Jersey
New Jersey Office of the Attorney General
Division of Consumer Affairs

THIS IS TO CERTIFY THAT THE
Board of Accountancy

HAS REGISTERED

Lauren M. Holman
783 South Street
Point Pleasant Beach NJ 08742

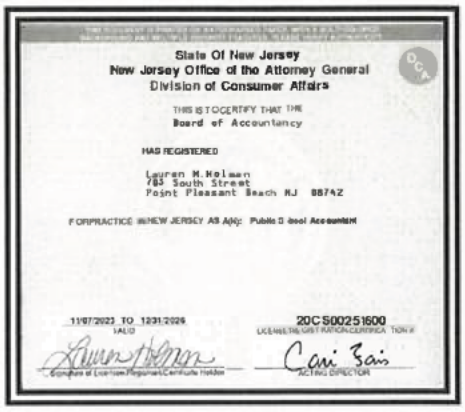
FOR PRACTICE IN NEW JERSEY AS A(N): Certified Public Accountant

11/07/2023 TO 12/31/2025
VALID

20CC03338300
LICENSE/REGISTRATION/CERTIFICATION #

Cari Fais
ACTING DIRECTOR

PSA #20CS00251600



State Of New Jersey
New Jersey Office of the Attorney General
Division of Consumer Affairs

THIS IS TO CERTIFY THAT THE
Board of Accountancy

HAS REGISTERED

Lauren M.Holman
783 South Street
Point Pleasant Beach NJ 08742

FOR PRACTICE IN NEW JERSEY AS A(N): Public School Accountant

11/07/2023 TO 12/31/2025
VALID

20CS00251600

Cari Fais
ACTING DIRECTOR

JERRY W. CONATY– Quality Review Partner

CPA #20CC03329300

State Of New Jersey
New Jersey Office of the Attorney General
Division of Consumer Affairs

THIS IS TO CERTIFY THAT THE
Board of Accountancy

HAS REGISTERED

Jerry W. Conaty
738 Princeton Ave
Lanoka Harbor NJ 08734

FOR PRACTICE IN NEW JERSEY AS A(N): Certified Public Accountant

10/26/2023 TO 12/31/2025
VALID

20CC03329300

Cari Fais
ACTING DIRECTOR

RMA#20CR00058100

State Of New Jersey
New Jersey Office of the Attorney General
Division of Consumer Affairs

THIS IS TO CERTIFY THAT THE
Board of Accountancy

HAS REGISTERED

Jerry W. Conaty
738 Princeton Ave
Lanoka Harbor NJ 08734

FOR PRACTICE IN NEW JERSEY AS A(N): Reg Municipal Accountant

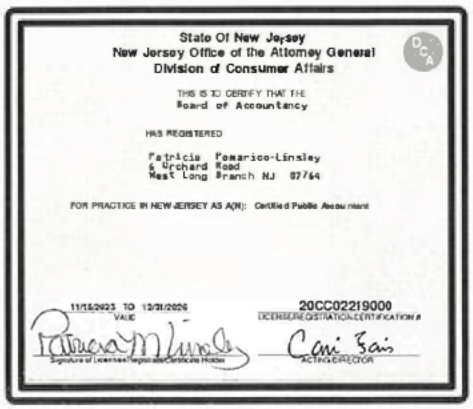
10/26/2023 TO 12/31/2025
VALID

20CR00058100

Cari Fais
ACTING DIRECTOR

PATRICIA LINSLEY– Engagement Manager

CPA #20CC02219000



State Of New Jersey
New Jersey Office of the Attorney General
Division of Consumer Affairs

THIS IS TO CERTIFY THAT THE
Board of Accountancy

HAS REGISTERED

Patricia Pomarico-Linsley
6 Orchard Road
West Long Branch NJ 07764

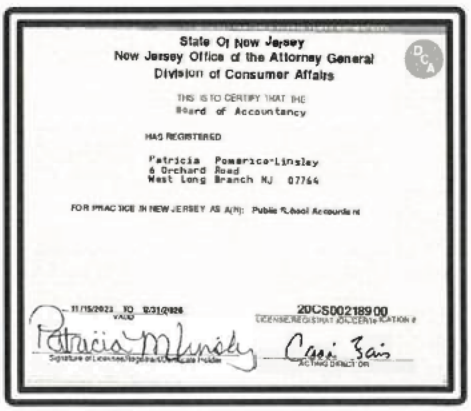
FOR PRACTICE IN NEW JERSEY AS A(N): Certified Public Accountant

11/15/2023 TO 12/31/2025
VALID

20CC02219000

Cari Fais
ACTING DIRECTOR

PSA #20CS00218900



State Of New Jersey
New Jersey Office of the Attorney General
Division of Consumer Affairs

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Board of Accountancy

HAS REGISTERED

Patricia Pomarico-Linsley
6 Orchard Road
West Long Branch NJ 07764

FOR PRACTICE IN NEW JERSEY AS A(N): Public School Accountant

11/15/2023 TO 12/31/2025
VALID

20CS00218900

Cari Fais
ACTING DIRECTOR

NEW JERSEY BUSINESS REGISTRATION CERTIFICATE

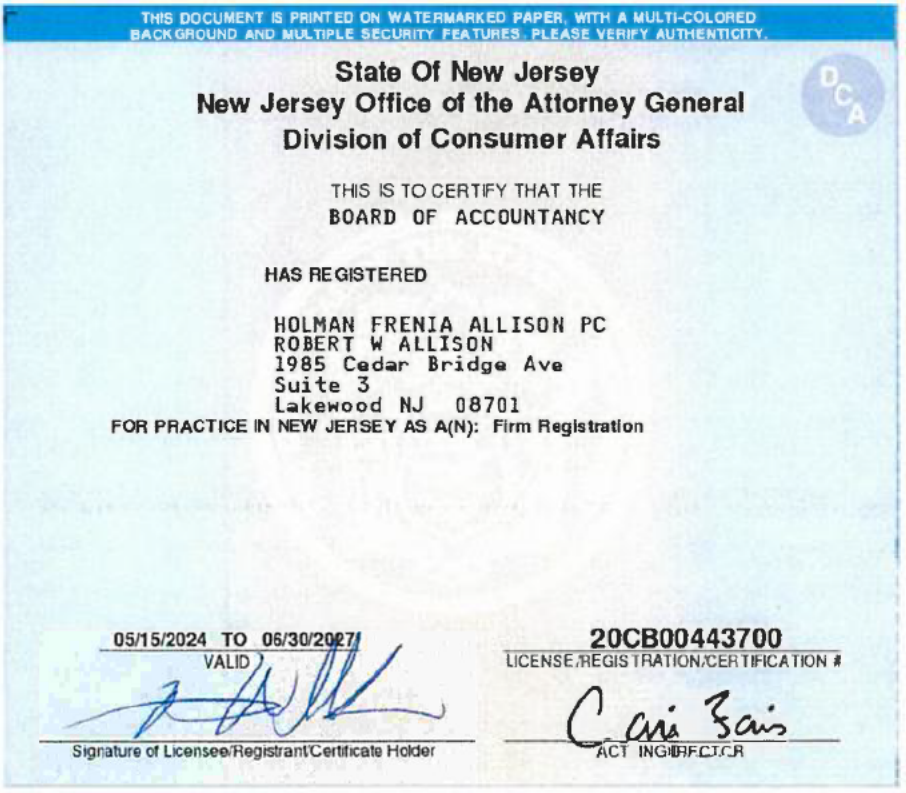
STATE OF NEW JERSEY
BUSINESS REGISTRATION CERTIFICATE

Taxpayer Name:	HOLMAN FRENIA ALLISON, P.C.
Trade Name:	
Address:	1985 CEDAR BRIDGE AVE, SUITE 3 LAKEWOOD, NJ 08701-9818
Certificate Number:	1084248
Effective Date:	August 30, 2004
Date of Issuance:	March 18, 2021

For Office Use Only:

20210318090155094

FIRM LICENSE/REGISTRATION



THIS DOCUMENT IS PRINTED ON WATERMARKED PAPER, WITH A MULTI-COLORED BACKGROUND AND MULTIPLE SECURITY FEATURES. PLEASE VERIFY AUTHENTICITY.

State Of New Jersey
New Jersey Office of the Attorney General
Division of Consumer Affairs

THIS IS TO CERTIFY THAT THE
BOARD OF ACCOUNTANCY

HAS REGISTERED

HOLMAN FRENIA ALLISON PC
ROBERT W ALLISON
1985 Cedar Bridge Ave
Suite 3
Lakewood NJ 08701

FOR PRACTICE IN NEW JERSEY AS A(N): Firm Registration

05/15/2024 TO 06/30/2027
VALID

Signature of Licensee/Registrant/Certificate Holder

20CB00443700
LICENSE/REGISTRATION/CERTIFICATION #

ACT INSPECTOR

BUCKNO LISICKY & COMPANY

BUCKNOLISICKY.COM

A Professional Corporation

Certified Public Accountants | Business Consultants

Report on the Firm's System of Quality Control

January 13, 2023

To the Partners of Holman Frenia Allison, P.C.
and the Peer Review Committee of the New
Jersey Society of Certified Public Accountants

We have reviewed the system of quality control for the accounting and auditing practice of Holman Frenia Allison, P.C. (the firm) in effect for the year ended June 30, 2022. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a system review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing and complying with a system of quality control to provide the firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with the requirements of applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of and compliance with the firm's system of quality control based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards,* including engagements under the Single Audit Act, audits of employee benefit plans and an examination of a service organization (SOC 1 engagement).

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Holman Frenia Allison, P.C. in effect for the year ended June 30, 2022, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Holman Frenia Allison, P.C. has received a peer review rating of *pass*.

Buckno Lisicky + Company

Buckno Lisicky & Company

Response to OPRA Request 025-2025 from M. Windsor - *151

AFFIRMATIVE ACTION COMPLIANCE NOTICE
N.J.S.A. 10:5-31 and N.J.A.C. 17:27

GOODS AND SERVICES CONTRACTS
(INCLUDING PROFESSIONAL SERVICES)

This form is a summary of the successful bidder's requirement to comply with the requirements of N.J.S.A. 10:5-31 and N.J.A.C. 17:27-1 et seq.

The successful bidder shall submit to the public agency, after notification of award but prior to execution of this contract, one of the following three documents as forms of evidence:

(a) A photocopy of a valid letter that the contractor is operating under an existing Federally approved or sanctioned affirmative action program (good for one year from the date of the letter);

OR

(b) A photocopy of a Certificate of Employee Information Report approval, issued in accordance with N.J.A.C. 17:27-4;

OR

(c) A photocopy of an Employee Information Report (Form AA302) provided by the Division and distributed to the public agency to be completed by the contractor in accordance with N.J.A.C. 17:27-4.

The successful vendor may obtain the Affirmative Action Employee Information Report (AA302) from the contracting unit during normal business hours.

The successful vendor(s) must submit the copies of the AA302 Report to the Division of Contract Compliance and Equal Employment Opportunity in Public Contracts (Division). The Public Agency copy is submitted to the public agency, and the vendor copy is retained by the vendor.

The undersigned vendor certifies that he/she is aware of the commitment to comply with the requirements of N.J.S.A. 10:5-31 and N.J.A.C. 17:27.1 et seq. and agrees to furnish the required forms of evidence.

The undersigned vendor further understands that his/her bid shall be rejected as non-responsive if said contractor fails to comply with the requirements of N.J.S.A. 10:5-31 and N.J.A.C. 17:27-1 et seq.

COMPANY: Holman Frenia Allison, P.C.

SIGNATURE: Lauren Holman

TITLE: Partner

PRINT NAME: Lauren M. Holman

DATE: October 7, 2024

Certification **7168**

CERTIFICATE OF EMPLOYEE INFORMATION REPORT **RENEWAL**

This is to certify that the contractor listed below has submitted an Employee Information Report pursuant to N.J.A.C. 17:27-1.1 et. seq.and the State Treasurer has approved said report. This approval will remain in effect for the period of **15-Mar-2023** to **15-Mar-2026**

HOLMAN FRENIA ALLISON, P.C.
1985 CEDAR BRIDGE AVE., SUITE 3
LAKEWOOD NJ 08701

ELIZABETH MAHER MUOIO
State Treasurer

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 01/31/2024

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER	CONTACT NAME: Karen Kendra	
Insurance Agency Management	PHONE (A/C, No, Ext): (609) 953-2282	FAX (A/C, No): (609) 953-7719
230 High Street	E-MAIL ADDRESS: kkendra@tcirons.com	
P.O. Box 158	INSURER(S) AFFORDING COVERAGE	NAIC #
Burlington NJ 08016	INSURER A: The Phoenix Insurance Company	25623
INSURED	INSURER B: The Travelers Property Casualty Insurance Company of	25674
Holman Frenia Allison, PC	INSURER C: Argonaut Insurance Company	19801
1985 Cedar Bridge Avenue	INSURER D:	
Suite 3	INSURER E:	
Lakewood NJ 08701	INSURER F:	

COVERAGES **CERTIFICATE NUMBER:** CL2413151524 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	[X] COMMERCIAL GENERAL LIABILITY [ ] CLAIMS-MADE [X] OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: [ ] POLICY [X] PROJECT [ ] LOC [ ] OTHER:			[redacted]	02/01/2024	02/01/2025	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	$ 2,000,000 $ 300,000 $ 5,000 $ 2,000,000 $ 4,000,000 $ 4,000,000
A	AUTOMOBILE LIABILITY [ ] ANY AUTO [ ] OWNED AUTOS ONLY [ ] SCHEDULED AUTOS [X] HIRED AUTOS ONLY [X] NON-OWNED AUTOS ONLY			[redacted]	02/01/2024	02/01/2025	COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	$ 2,000,000 $ $ $
B	[X] UMBRELLA LIAB [X] OCCUR [ ] EXCESS LIAB [ ] CLAIMS-MADE [ ] DED [✓] RETENTION $ 1,372			[redacted]	02/01/2024	02/01/2025	EACH OCCURRENCE AGGREGATE	$ 4,000,000 $ 4,000,000
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? Y/N [ ] (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	N/A					PER STATUTE / OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	 $ $ $
C	PROFESSIONAL LIABILITY			[redacted]	02/01/2024	02/01/2025	EACH CLAIM ANNUAL AGGREGATE RETENTION	$2,000,000 $2,000,000 $ 10,000

DESCRIPTION OF OPERATIONS/ LOCATIONS/ VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER

SPECIMEN
SPECIMEN
SPECIMEN

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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Response to OPRA Request 025-2025 from M. Windsor - *154

ACORD

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
12/27/2023

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATIONIS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER	CONTACT NAME:	
MICHAEL PHILLIP KACHUR 13652968 1504 BLACKWOOD CLEMENTON ROAD BLACKWOOD NJ 08012	PHONE (A/C, No, Ext): (856) 637-2226	FAX (A/C, No):
	E-MAIL ADDRESS:	
	INSURER(S) AFFORDING COVERAGE	NAIC#
	INSURER A: Sentinel Insurance Company Ltd.	11000
INSURED	INSURER B:	
HOLMAN FRENIA ALLISON PC DBA HFA PC 1985 CEDARBRIDGE AVE STE 3 LAKEWOOD NJ 08701-7031	INSURER C:	
	INSURER D:	
	INSURER E:	
	INSURER F:	

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED.NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY						EACH OCCURRENCE	
	☐ CLAIMS-MADE ☐ OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	
							MED EXP (Any one person)	
							PERSONAL & ADV INJURY	
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	
	☐ POLICY ☐ PRO-JECT ☐ LOC						PRODUCTS - COMP/OP AGG	
	☐ OTHER:							
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	
	☐ ANY AUTO						BODILY INJURY (Per person)	
	☐ ALL OWNED AUTOS ☐ SCHEDULED AUTOS						BODILY INJURY (Per accident)	
	☐ HIRED AUTOS ☐ NON-OWNED AUTOS						PROPERTY DAMAGE (Per accident)	
	☐ UMBRELLA LIAB ☐ OCCUR						EACH OCCURRENCE	
	☐ EXCESS LIAB ☐ CLAIMS-MADE						AGGREGATE	
	☐ DED ☐ RETENTION $							
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y/N ☐ If yes, describe under DESCRIPTION OF OPERATIONS below	N/A		[redacted]	01/01/2024	01/01/2025	X PER STATUTE ☐ OTH-ER	
							E.L. EACH ACCIDENT	$1,000,000
							E.L. DISEASE -EA EMPLOYEE	$1,000,000
							E.L. DISEASE - POLICY LIMIT	$1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Those usual to the Insured's Operations.

CERTIFICATE HOLDER

For Informational Purposes
1985 CEDARBRIDGE AVE STE 3
LAKEWOOD NJ 08701-7031

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Susan L. Castaneda

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HOLMFRE-01 RFERRINI

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 12/27/2023

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must have **ADDITIONAL INSURED** provisions or be endorsed. If **SUBROGATION IS WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER	CONTACT NAME: Matthew Preston
McGowan Program Administrators 150 Speen Street Suite 102 Framingham, MA 01701	PHONE (A/C, No, Ext): FAX (A/C, No): E-MAIL ADDRESS: MPreston@mcgowanprofessional.com

INSURER(S) AFFORDING COVERAGE	NAIC#
INSURER A: Zurich American Insurance Company	16535
INSURER B:	
INSURER C:	
INSURER D:	
INSURER E:	
INSURER F:	

INSURED
Holman Frenia Allison, P.C.
1985 Cedar Bridge Avenue
Suite 3
Lakewood, NJ 08701

COVERAGES **CERTIFICATE NUMBER: 271223** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY						EACH OCCURRENCE	$
	☐ CLAIMS-MADE ☐ OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$
							PERSONAL & ADV INJURY	$
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$
	☐ POLICY ☐ PRO-JECT ☐ LOC						PRODUCTS - COMP/OP AGG	$
	OTHER:							$
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	$
	☐ ANY AUTO						BODILY INJURY (Per person)	$
	☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
	☐ UMBRELLA LIAB ☐ OCCUR						EACH OCCURRENCE	$
	☐ EXCESS LIAB ☐ CLAIMS-MADE						AGGREGATE	$
	☐ DED ☐ RETENTION $							$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N						☐ PER STATUTE ☐ OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? ☐ (Mandatory in NH)	N/A					E.L. EACH ACCIDENT	$
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$
A	Employment Practices			[redacted]	1/1/2024	1/1/2025	Aggregate Limit	2,000,000

DESCRIPTION OF OPERATIONS/ LOCATIONS/ VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER

Holman Frenia Allison, P.C.
1985 Cedar Bridge Avenue
Lakewood, NJ 08701

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Robert J. Finn

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Response to OPRA Request 025-2025 from M. Windsor - *156

Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

▶ Go to *www.irs.gov/FormW9* for instructions and the latest information.

Give Form to the requester. Do not send to the IRS.

Print or type. See Specific Instructions on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.
Holman Frenia Allison, P.C.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☑ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.
1985 Cedar Bridge Avenue, Suite 3

Requester's name and address (optional)

6 City, state, and ZIP code
Lakewood, NJ 08701

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number
[ ][ ][ ] - [ ][ ] - [ ][ ][ ][ ]

or

Employer identification number
[ ][ ] [ ][ ][ ][ ][ ][ ][ ][ ]

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here Signature of U.S. person ▶ _____ Date ▶ 1-1-2024

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

Response to OPRA Request 025-2025 from M. Windsor - *157

Garden State Municipal Joint Insurance Fund

Proposal for Auditor Services for the 2025 Fund Year

Submitted by:

Digesh B. Patel, CPA, RMA, CMFO, MBA, CGMA, PSA | Principal
dpatel@mercadien.com | 609-689-2410

MERCADIEN

Response to OPRA Request 025-2025 from M. Windsor - *158

MERCADIEN

October 25, 2024

Ms. Madeline Delgado
Associate Operations
Garden State Municipal Joint Insurance Fund
c/o NIP Group, Inc.
900 Route 9 North, Suite 503
Woodbridge, NJ 07095

Dear Ms. Delgado:

We welcome this opportunity to demonstrate why the Garden State Municipal Joint Insurance Fund (the "Fund") should continue to engage Mercadien, P.C., Certified Public Accountants ("Mercadien"), to provide auditing services for the 2025 fund year and how it will benefit from doing so. Several factors uniquely qualify our firm:

- Significant experience performing various timely and efficient audit, compliance, agreed-upon procedures, and consulting engagements on behalf of governmental entities, including entities similar to the Fund, some of which are in the *References* section of this proposal.
- Half a century of experience and thought leadership in providing accounting, auditing and consulting services to numerous organizations, including over 25 years of experience servicing various governmental entities.
- Highly-credentialed, knowledgeable team of professionals who understand state and federal laws, regulations and requirements for governmental financial reporting, including unique requirements for insurance funds.
- Proven experience working remotely with our clients including the use of Microsoft Teams and Zoom to facilitate the process and utilizing various other technology platforms to ensure we meet our clients' expectations and deadlines.
- Focus on proactive client service and communication; delivering the Mercadien Client Experience.

We will conduct the audit in accordance with generally accepted auditing standards; *Government Auditing Standards,* issued by the Comptroller General of the United States of America; and in compliance with the audit requirements as prescribed by the Division of Local Government Services, New Jersey Department of Community Affairs and Department of Banking and Insurance, and, accordingly, will include such tests of accounting records and other such auditing procedures as will be considered necessary in the circumstances. Our audit process enables us to comply with our audit and professional standards, as well as allows the Fund to meet its objectives.

We look forward to your response and to continuing an excellent working relationship with the Fund.

Sincerely,

Digesh B. Patel, CPA, RMA, CMFO, MBA, CGMA, PSA
Principal

Response to OPRA Request 025-2025 from M. Windsor - *159

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Additional Information 15

Attachments

Engagement Team Biographies
Certificates of Insurance
Peer Review Letter
New Jersey Business Registration Certificate
New Jersey Firm License
Certificate of Employee Information Report

Mercadien will be happy to provide any additional forms required by the Fund

Response to OPRA Request 025-2025 from M. Windsor - *161

Executive Summary

Mercadien offers advisory, tax, accounting and wealth management services. This includes traditional audit and financial reporting; internal audit, federal, multi-state and international tax compliance and planning; compliance oversight, risk assessment and litigation support services; and management and board consulting.

Comprised of dedicated, experienced and highly credentialed professionals, the firm serves privately-owned companies of nearly every type and industry, including financial institutions, nonprofit organizations, government entities, and wealthy individuals and families.

We provide progressive, relationship-driven financial and strategic services designed to maximize wealth and profitability, minimize taxes and risk, maintain regulatory compliance, evaluate systems and processes, while increasing efficiencies, for our many diverse and sophisticated clients.

Government Services Group

Mercadien's Government Services Group was founded over 30 years ago and today serves many government entities, including state and local agencies and authorities, municipalities and counties, many of which are included in this proposal. Mercadien remains at the forefront of the issues and trends affecting this unique sector of the national economy.

Our highly experienced and credentialed team of professionals are members of state associations and trade groups that serve governmental entities. We provide audit, accounting and advisory services on behalf of numerous states, local, and municipal government clients advising them on internal control procedures, financial systems, cash flow management, annual financial and debt statements and budgeting, and statutory and regulatory compliance.

Several of our principals and managers are recognized leaders in the area of compliance with government audit regulations. Organizations call upon them frequently to lecture and provide articles on the fundamentals of compliance issues such as various Governmental Accounting Standards Board (GASB) pronouncements and implementation issues affecting governmental entities. Specific services provided are as follows:

Mercadien's Government Service Offerings	
Accounting advisory services	New GASB standard implementation
Agreed-upon procedures engagements	Continuing disclosure requirement services
Annual audits	Cost certification reviews
Annual financial statement preparation	Evaluation of trust funds
Annual and Supplemental Debt Statements	Federal Audit Clearinghouse-Data Collection Form Filing
Arbitrage rebate calculations	Financial analysis
Attendance at rating agency conference calls	Forensic reviews
Bond appendix preparation services	Grant compliance monitoring

Budget assistance	Indirect cost allocation plan
Compilations and reviews	Internal control procedure reviews
Compliance oversight services	Organizational and efficiency reviews
Compliance reviews	Operational reviews
Compliance with federal, state and local government requirements	Issuance of bond consent letters for bond offerings
Compliance with New Jersey Local Bond Law	Performance audits
Compliance with New Jersey Local Budget Law	Refunding bond verification services
Compliance with New Jersey Local Public Contracts Law	Reviews for compliance with bond resolutions
Compliance with New Jersey Administrative Code	Single and Yellow Book audits

Compliance Oversight Services

From project oversight, contract and statutory compliance, budget monitoring, and risk assessment and remediation to governance, fraud control and technology programs, our professionals implement appropriate and effective audit, compliance and risk management solutions, and resultant valuable reporting systems, decision-making abilities, and protection, for all types of entities subject to regulatory and contractual requirements. Mercadien's dedicated, highly-experienced and credentialed teams develop programs and initiatives that provide proactive feedback, independent analysis, and proper transparency and accountability that ensure compliance requirements and financial and strategic objectives are met.

Compliance services include:

- Business process and control improvements
- Contract and regulatory compliance
- Corporate governance advisory
- Intellectual property licensing and royalty audits
- Risk management
- Third party and fund recipient assistance

We have several other clients where we perform monthly interim audit procedures which result in recommendations for improvement to policies and procedures. We also have clients where we have been contracted as the outsourced CFO, in which we review monthly financial data, propose adjusting journal entries and advise on the implementation of new accounting standards, most recently GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Some of the recommendations that we have made in the past have helped to eliminate errors and redundancy, created segregation of duties, and supported the accuracy of accounting and financial reporting, which have provided significant cost savings to our clients.

Staffing Plan

Mercadien believes that continuity is important in any engagement. We want our clients to feel confident knowing their engagements are managed by well-trained, committed, and passionate professionals year after year. We ensure staff consistency on all of our engagements year to year, thereby creating efficiencies and further contributing to the value we provide our clients. From time to time, we may rotate engagement team members to bring a fresh set of eyes to the engagement. We take pride in the excellent service we provide our clients, and we pledge that the same superior quality of service will be extended to the Fund.

Because the Fund is a highly-valued client of ours, we will devote the necessary personnel to ensure the audit fieldwork is completed timely. As the principal ultimately responsible for your services at Mercadien, Digesh Patel will be personally involved in your audit engagement and ensure it goes smoothly.

All of our accountants are graduates of major universities with degrees in accounting, and many are certified public accountants. It is our standard practice that a senior accountant assigned to a governmental audit will have at least three years of such experience.

Individuals working on your engagement will have satisfied the American Institute of Certified Public Accountants (AICPA) requirement of 120 continuing professional credit hours over a three-year period with a minimum of 20 credit hours per year, as well as United States General Accounting Office requirements of 24 continuing professional credit hours in the governmental auditing area within the last two years.

Please see below for the key government staff that will make up the majority of the engagement team that will be assigned to the Fund with resumes of each team member to follow. The engagement team will be finalized once we confirm your timetable and audit readiness.

Name	Position	Responsibilities	Years with Mercadien
Digesh B. Patel, CPA, RMA, CMFO, MBA, CGMA, PSA	Engagement Principal	Overall management of the audit engagement including planning, fieldwork, and reporting.	18+
Warren A. Broudy, CPA, RMA, CGFM, CGMA, PSA	Principal	Technical review of the engagement.	30+
Jack Hammell, CPA	Manager	Detailed audit testing and supervision of staff.	6+
TBD	Staff	Detailed audit testing.	0+

Jack Hammell, a Manager at Mercadien, has worked on the recent Fund audits; thus, he has an understanding of the Fund and its finance operations and various departments and utilities and has completed the 2019-2023 audits. Digesh Patel has worked on various municipal and insurance fund audits throughout his career and understands the operations of the Fund and its various departments.

Please see detailed biographies for our team in the *Attachments* section of this proposal.

Relevant Experience and Approach

Mercadien offers a full spectrum of accounting and advisory services, including traditional audit and financial reporting; federal, multi-state and international tax compliance and planning; compliance oversight, risk assessment and litigation support services; and management and board consulting. Comprised of dedicated, experienced, and highly-credentialed professionals, the firm serves privately-owned companies of nearly every type and industry, financial institutions, nonprofit organizations, government entities, and wealthy individuals and families. As a family of companies, Mercadien provides forward-thinking, relationship-driven financial and strategic services designed to maximize wealth and profitability, minimize taxes and risk, and evaluate systems and processes, while increasing efficiencies, for its numerous, diverse and sophisticated clients, primarily located throughout New Jersey and the Tri-state area.

Mercadien's experienced professionals provide an assortment of financial services that include:

- Audit and Assurance
- BSA/AML
- Business and Financial Advisory
- Compliance Oversight
- Family Office
- Forensic and Litigation Support
- Internal Audit
- Mergers and Acquisitions
- Outsourced Accounting and Advisory Services
- Strategic Planning
- Succession and Exit Planning
- Tax Planning and Preparation

Key professionals assigned to the Fund also perform services for the following clients, which are similar in size and scope.

Public Entity Joint Insurance Fund
Summary of Work Performed
Annual financial statement audit.
Scope of Services
Mercadien was engaged to perform an annual audit of the financial statements and supplementary information performed in accordance with generally accepted auditing standards and *Government Auditing Standards*. Performed testing to satisfy compliance requirements set forth by the State of New Jersey. This entity is similar in nature to the Fund but has more member entities and, as a result, a slightly larger audit scope than the Fund.
Role of Key Professionals
Digesh Patel – Partner in-charge of the engagement, oversight of on-site fieldwork and review of financial statements. Attends various meetings with top management to discuss results. **Warren A. Broudy** – Consult as needed on results and recommendation of performance metrics findings. **Jack Hammell** – Oversee fieldwork staff, review of audit fieldwork and review of financial statements.

Southern Skylands Regional Health Insurance Fund

Summary of Work Performed

Annual financial statement audit.

Scope of Services

Mercadien was engaged to perform an annual audit of the financial statements and supplementary information performed in accordance with generally accepted auditing standards and *Government Auditing Standards*. Performed testing to satisfy compliance requirements set forth by the State of New Jersey. This entity is similar in nature to the Fund but has more member entities and, as a result, a slightly larger audit scope than the Fund.

Role of Key Professionals

Digesh Patel – Partner in-charge of the engagement, oversight of on-site fieldwork and review of financial statements. Attends various meetings with top management to discuss results.

Warren A. Broudy – Consult as needed on results and recommendation of performance metrics findings.

Jack Hammell – Oversee fieldwork staff, review of audit fieldwork and review of financial statements.

New Jersey Community College Insurance Pool

Summary of Work Performed

Annual financial statement audit.

Scope of Services

Mercadien was engaged to perform an annual audit of the financial statements and supplementary information performed in accordance with generally accepted auditing standards and *Government Auditing Standards*. Performed testing to satisfy compliance requirements set forth by the State of New Jersey. This entity is similar in nature to the Fund but has more member entities and, as a result, a slightly larger audit scope than the Fund.

Role of Key Professionals

Digesh Patel – Partner in-charge of the engagement, oversight of on-site fieldwork and review of financial statements. Attends various meetings with top management to discuss results.

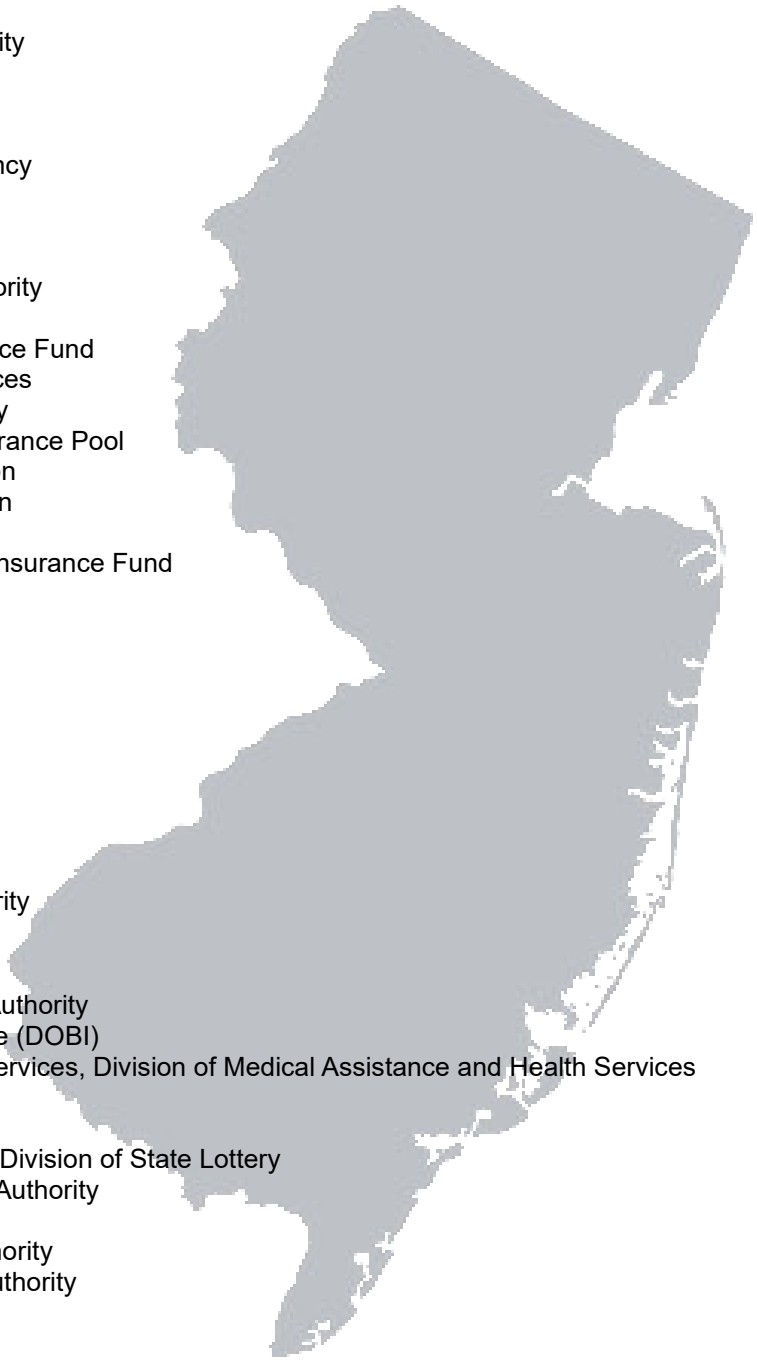
Jack Hammell – Oversee fieldwork staff, review of audit fieldwork and review of financial statements.

Management, Experience & Personnel Qualifications

In addition to the three references provided in the *Attachments* section, below is a listing of ongoing and recent contract successes with similar municipal, other local and state audit engagements. All of these engagements were overseen by the two registered municipal accountant principals included in the Key Personnel section of this proposal. In addition, Jack Hammell has managed most of these engagements, whether in the past or currently.

New Jersey Local Clients

- Atlantic County Improvement Authority
- Atlantic County Utilities Authority
- Atlantic City Municipal Utilities Authority
- Borough of Wrightstown
- Burlington County Library
- City of Burlington
- City of Camden Redevelopment Agency
- City of Lambertville
- City of Trenton
- County of Atlantic
- East Windsor Municipal Utilities Authority
- Ewing-Lawrence Sewerage Authority
- Garden State Municipal Joint Insurance Fund
- Mercer County Board of Social Services
- Mercer County Improvement Authority
- New Jersey Community College Insurance Pool
- Parking Authority of the City of Trenton
- Passaic Valley Sewerage Commission
- Public Entity Joint Insurance Fund
- Southern Skylands Regional Health Insurance Fund
- Township of Edgewater Park
- Township of Ewing
- Township of Hamilton
- Township of Lawrence
- Township of Lumberton
- Township of Mount Holly
- Township of Mount Laurel
- Township of Riverside
- Trenton Free Public Library
- Willingboro Board of Education
- Wrightstown Municipal Utilities Authority



New Jersey State Clients

- Casino Reinvestment Development Authority
- Department of Banking and Insurance (DOBI)
- New Jersey Department of Human Services, Division of Medical Assistance and Health Services
- Meadowlands Conservation Trust
- New Jersey Building Authority
- New Jersey Department of Treasury, Division of State Lottery
- New Jersey Economic Development Authority
- New Jersey Highlands Council
- New Jersey Public Broadcasting Authority
- New Jersey Sports and Exposition Authority
- New Jersey State Parole Board
- New Jersey Urban Enterprise Zone

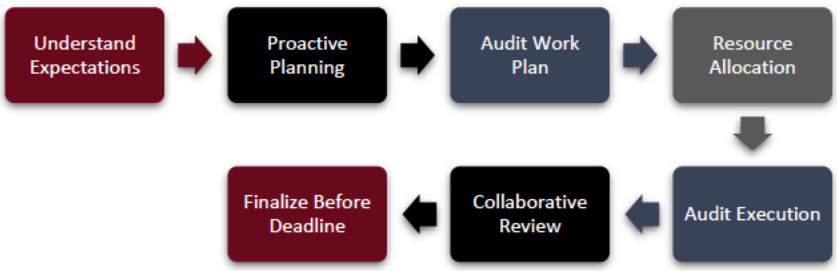
- New Jersey Water Supply Authority
- State of New Jersey Election Law Enforcement Commission
- State of New Jersey, Office of the Attorney General, Securities Fraud Prosecution Section
- Tobacco Settlement Financing Corporation

Pennsylvania Clients

- City of Philadelphia, Office of the Controller
- Delaware River Joint Toll Bridge Commission
- Delaware River Waterfront Corporation
- Delaware Valley Regional Planning Commission
- Philadelphia Housing Development Corporation
- Philadelphia Land Bank
- Philadelphia Redevelopment Authority

Audit Approach

As part of our planning process, a manager and a senior will meet with the Fund's Finance Department to develop an understanding of the Fund and its key operations, as well as determine documents we require from the Finance Department to effectively and efficiently audit the Fund's financial statements. We will also issue a pre-audit letter and initiate a meeting to go over the audit plan with the audit committee. Any issues will be discussed with management. We will also discuss timing of the audit to guarantee meeting Fund or state-imposed deadlines.



Our risk-based approach allows us to focus testing in areas where heightened risk of material misstatement is possible. In the planning phase, the senior in-charge will interview Fund staff to obtain and document an understanding of internal control over financial reporting, laws and regulations; perform walkthroughs for each significant transaction cycle; inquire of select personnel in order to assess areas where the risk of misstatement or fraud may be heightened; and design audit procedures based on the information obtained. We will also follow up on prior audit findings and recommendations, if any, to assess whether they have been addressed and/or remediated by the Fund. During fieldwork, the audit procedures designed during the planning phase will be applied. Examples of audit procedures include selecting a sample of transactions (dependent on nature of the account, total population and risk level) to test for proper approval and recording in the general ledger, ratio analyses, confirming balances with third parties, and examining source documents. We use both statistical and non-statistical sampling methods for our audit and compliance testing procedures.

Audit Plan

Audit Event	Mercadien Audit Plan
Kickoff	Conduct kickoff meeting based on the proposed timeline to discuss: ▪ Timing of the audit ▪ Personnel and the supervision ▪ Preferred communication methods ▪ Documents and assistance required from management
Planning	▪ Conduct review of prior year or prior auditor audit workpapers ▪ Obtain any existing accounting manuals or documented policies and procedures manual ▪ Determine how and where your financial statements may be susceptible to material misstatement due to error or fraud based on a risk-based approach ▪ Identify transaction cycles and account balances to audit based on materiality and risk assessment ▪ Conduct interviews with the appropriate staff members to document our understanding of internal controls ▪ Select transactions from each major transaction cycle and "walk through" transactions to ensure the designed controls are adhered to and exist ▪ Identify operational improvements as applicable and communicate any observations or issues to management to ensure we have a clear understanding ▪ If any operational improvements or issues are identified, we will present our draft report of management recommendations or issues to management first, to allow management to review and confirm our understanding, as well as the most practical solution or approach ▪ Select audit samples and provide to management to prepare third-party confirmations or gather the documentation necessary
Fieldwork	▪ Review all confirmations received and supporting documentation for samples selected during planning and perform substantive procedures for areas of audit focus as identified as part of our risk assessment in the planning stage

Our goal is to complete all procedures by the end of fieldwork and have minimal open items remaining.

Post Fieldwork

As required by our own quality control process, the audit working papers will be reviewed by the engagement manager and the Client Service Principal assigned to your engagement. We will retain the working papers for three years following the audit report date. Generally, we expect to issue draft financial statements within three weeks of the end of fieldwork, but within the confines of the timetable we set with you. Our financial reporting quality control procedures require a concurring principal not involved with the audit to approve issuance of the financial statements.

We will be available to assist you in the preparation of the financial statements and related notes, including enhancement of the presentation of the financial statements and implementation of GASB standards, if requested and allowable with independence standards. In an effort to keep the cost of our services to its lowest reasonable level, we expect that you will provide us with all schedules that support the financial statements. We will send out all legal letters and any other confirmations deemed necessary for the audit. We will require appropriate cooperation and a reasonable allocation of time and resources from you and

your staff in gaining access to the records and other information we will need to perform timely, efficient and cost-effective services.

Based on your timing requirements/preference, we propose the following engagement timeline for the financial statement audit of the Fund:

Key Procedures Performed	*Timing of Procedures*
▪ Audit Kickoff Meeting	▪ January 2025
▪ Document Request	▪ January/February 2025
▪ Audit Planning and Preliminary Testing	▪ March 2025
▪ Final Audit Work	▪ April/May 2025
▪ Issuance of Draft Financial Statements	▪ June 2025
▪ Final Audited and Reviewed Financial Statements ▪ Management Letter ▪ Presentation to the Audit Committee	▪ June/July 2025

Firm's Resources

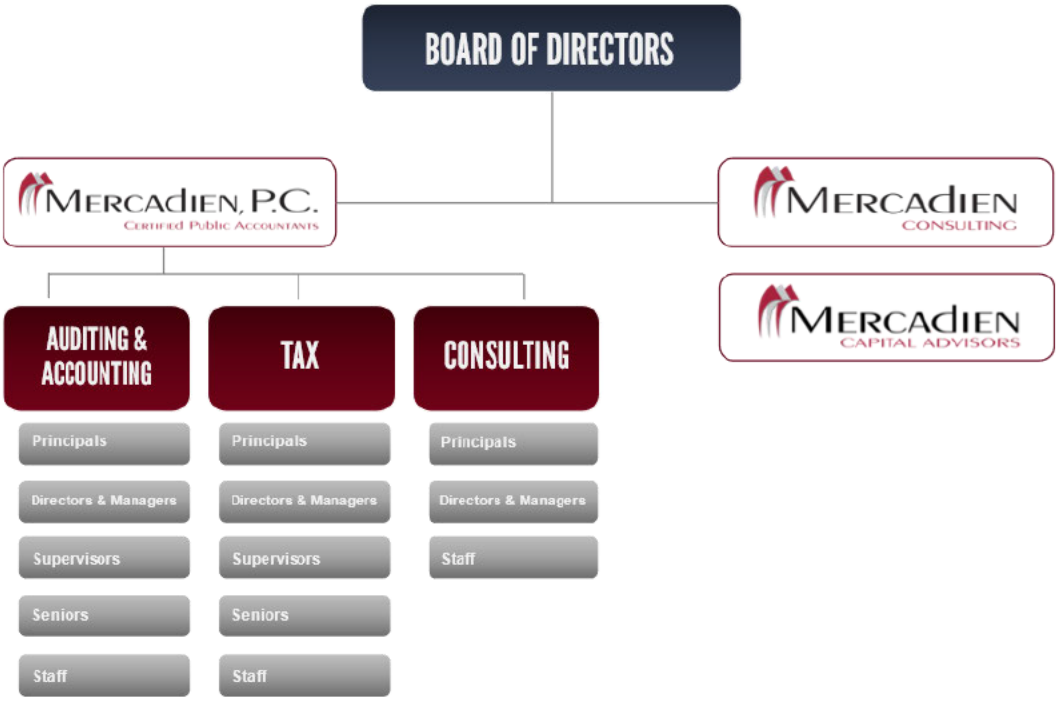
We are a regional firm with a long history of servicing the governmental industry. Currently, our Government Services Group ranks as one of the largest CPA practices in the New Jersey area dedicated exclusively to researching and serving the needs of governments. Due to the significance of our government practice, we have developed an experienced client service team who perform primarily audit, compliance and related advisory services statewide on behalf of government entities.

Mercadien offers advisory, tax, accounting, and wealth management services. This includes traditional audit and financial reporting; internal audit, federal, multi-state and international tax compliance and planning; compliance oversight, risk assessment and litigation support services; and management and board consulting. Comprised of dedicated, experienced and highly-credentialed professionals, the firm serves privately-owned companies of nearly every type and industry, including financial institutions, nonprofit organizations, government entities, and wealthy individuals and families. We provide progressive, relationship-driven financial and strategic services designed to maximize wealth and profitability, minimize taxes and risk, maintain regulatory compliance, evaluate systems and processes, while increasing efficiencies, for its many diverse and sophisticated clients.

In addition, Mercadien Asset Management provides personal and business financial planning to help clients attain their financial goals. Clients seek expert counsel to achieve wealth creation objectives through customized services tailored to meet their individual needs. Our strategic asset management offerings span the entire financial services spectrum, and we work in tandem with your CPA to integrate all of your business and personal goals.

Mercadien distinguishes itself by providing a level of highly personalized client service normally associated only with smaller CPA firms, combined with the range of technical abilities and professional expertise generally available only from national CPA firms.

THE MERCADIEN GROUP ORGANIZATIONAL CHART



Personnel

Mercadien's professionals are dedicated to assisting governmental, private company, nonprofit and other entities. Our belief is that the combination of professional and technical knowledge is essential for success. Currently, our professionals by category are as follows:

Staff Level	Firm Count	Government & Compliance Team	CPAs	RMAs
Principals (Partners)	24	3	22	2
Directors	8	2	5	
Managers	16	3	8	
Supervisors/Supervising Seniors	17	5	2	
Seniors	19	4	1	
Staff/Entry/Associates	18	8		
Other Professionals	37	2		
Total	**139**	**27**	**38**	**2**

Credentials, Certifications & Licenses

- Certified Public Accountant (CPA)
- Registered Municipal Accountant (RMA)
- Chartered Global Management Accountant (CGMA)
- Certified Government Financial Manager (CGFM)
- Certified in Financial Forensics (CFF)
- Certified Fraud Examiner (CFE)
- Certified Regulatory Compliance Manager (CRCM)
- Certified Municipal Finance Officer (CMFO)
- Public School Accountant License (PSA)
- Certified Anti-Money Laundering Specialist (CAMS)
- Personal Financial Specialist (PFS)
- Certified Insolvency & Restructuring Advisor (CIRA)
- Certified Management Consultant (CMC)
- Certified Board Advisor (CBA)
- Enrolled Agent (EA)
- Commissioned Notary Public (NP)
- Certified Financial Planner (CFP)
- Certified QuickBooks ProAdvisor
- Certified Information Systems Auditor (CISA)
- Certified Enterprise Risk Professional (CERP)
- Certified Valuation Analyst (CVA)
- Certified Community Bank Technology Officer (CCBTO)
- Master's Degrees – Business Administration, Taxation, Accountancy, Fraud & Forensics

Knowledge & Technical Competence

Technical Approach

Our risk-based approach allows us to focus testing in areas where heightened risk of material misstatement is possible. In the planning phase, we will interview Fund staff to obtain and document an understanding of internal control over financial reporting, laws and regulations; perform walkthroughs for each significant transaction cycle; inquire of select personnel in order to assess areas where the risk of misstatement or fraud may be heightened; and design audit procedures based on the information obtained. We will also follow up on prior audit findings and recommendations, if any, to assess whether they have been addressed and/or remediated by the Fund.

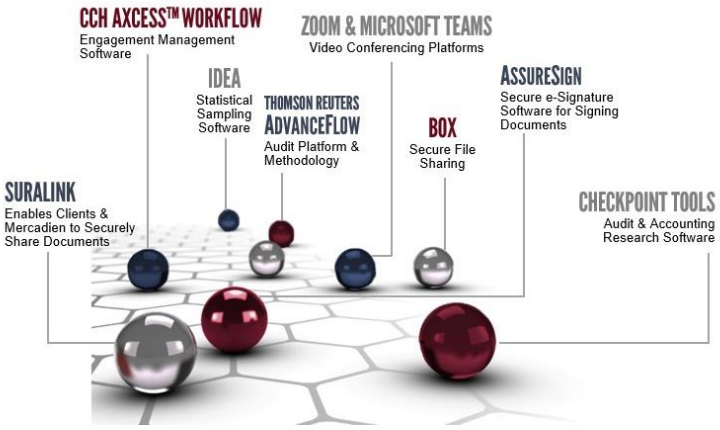
During fieldwork, the audit procedures designed during the planning phase will be applied. Examples of audit procedures include selecting a sample of transactions (dependent on nature of the account, total population and risk level) to test for proper approval and recording in the general ledger, ratio analyses,

confirming balances with third parties, and examining source documents. We use both statistical and non-statistical sampling methods for our audit and compliance testing procedures.

Audit Technology Platform & Data Analytics

Mercadien uses a paperless audit approach. This approach allows us to work from a central location to capture, manage, share and protect all of our files, both paper and digital. In addition, the security provided through these sophisticated systems also provides another layer of protection for our clients' confidential information.

We utilize the latest technology, including virtual servers, smart devices and online libraries to provide us with the most up-to-date information to better serve our clients. Thomson Reuters AdvanceFlow is our software that we use to manage our audit engagements. Our online client portal, Suralink, gives us the capability of sending and receiving information to and from our clients faster and more securely. Our portals are encrypted, and user password protection ensures that data can only be viewed by the appropriate client.



Benefits of Our Analytics-Driven Approach

Data analytics is a powerful tool that provides an alternative risk analysis utilizing client data. It also enables us to provide actionable insights to our clients to further improve their business practices. Mercadien regularly evaluates client needs where data analytics and process automation can be utilized to enhance the audit process and methodology which enables us to provide our services in the most efficient manner.

By integrating advanced data analytics into our service offerings, we provide a robust, efficient, and insightful approach to our engagements. Our use of state-of-the-art tools ensures that you receive the highest quality of service, tailored to meet the unique needs of the public sector. We are here to harness the power of data and drive your institution towards operational excellence and regulatory compliance. Below are just some of the benefits from our data-driven approach you will receive as our valued client.

Presence in New Jersey

Mercadien is a regional firm headquartered in Hamilton, New Jersey. All of our professionals are properly licensed and able to practice in New Jersey. The principal assigned to the Fund is a New Jersey Certified Public Accountant and Registered Municipal Accountant.

Mercadien's client base covers all counties in New Jersey, as well as parts of Bucks County and the City of Philadelphia in Pennsylvania, and several boroughs in New York.

Mercadien is not registered as a business enterprise with the New Jersey Commerce and Economic Growth Commission, New Jersey's Set-Aside Program.

Our reputation in New Jersey has been exceptional with respect to the quality of work produced, our responsiveness to client needs, and the high ethical standards under which we operate.

References

The chart below identifies clients for whom similar services have been provided. A full listing of clients can be provided upon request.

Organization	*Contact*	*Dates of Engagement*	*Description of Services*
Public Entity Joint Insurance Fund 900 Route 9 North Suite 503 Woodbridge, NJ 07095	**Jonathan Hall, Executive Director** (800) 446-7647 jhall@nipgroup.com	2017-Current	Financial statement audit
New Jersey Community College Insurance Pool 1200 Old Trenton Road Trenton, NJ 08690	**Sue Perkins, Treasurer** (609) 586-4800 x 3649 njccipcomp@gmail.com	1994-Current	Annual financial statement audit; semi-annual compilation
Southern Skylands Regional Health Insurance Fund 9 Campus Drive Suite 216 Parsippany, NJ 07054	**Emily Koval, Executive Director** (201) 518-7028 emilyk@permainc.com	2017-Current	Financial statement audit

Conflicts of Interest

There are no material arrangements, relationships, associations, employment, or other contacts that may cause a conflict of interest, or the appearance of a conflict of interest, which would prevent us from performing the services identified in this proposal. Should any actual or potential conflict occur at any time during the course of our engagement with the Fund, we will notify the Fund immediately.

Independence

Mercadien adheres to all independence rules and interpretations of the American Institute of Certified Public Accountants, the Securities and Exchange Commission, banking regulatory bodies, the Department of Labor, and other major authoritative bodies. In addition, the firm has developed the following restrictions:

- Professional personnel may not accept gifts or discounts from any clients of the firm.
- Business relationships are prohibited with audit clients and their employees, directors, and principal stockholders.
- Senior professionals may not serve client organizations as directors, trustees, or officers except if they are civic, religious, or charitable organizations.

It is Mercadien's policy that all principals and members of the management group must adhere to the above restrictions. In addition, all professional staff participating in a portion of an engagement must adhere to these restrictions.

Specifically, Mercadien is independent of the Fund as defined by generally accepted governmental auditing standards, Yellow Book.

Additional Information

The Mercadien Client Experience

At Mercadien, your success is our top priority. We pride ourselves on delivering exemplary service and forging strong, lasting partnerships. Our proactive approach to client service includes:

Our Mercadien Client Experience model is designed to provide you with seamless service through constant communication, clear expectation setting, ongoing feedback, and timely resolution of any unforeseen issues. We are committed to delivering a smooth, worry-free experience that helps you achieve your objectives.

Diversity, Equity & Inclusion

At Mercadien, our diverse workforce enhances our service delivery and drives our success. In March 2021, we partnered with an external consultant to advance equity and inclusion, leading to measurable goals and ongoing education on Unintentional Bias and Emotional Intelligence. Our DEI committee, in collaboration with our People Core Strategy Committee, integrates DEI into all facets of our organization.

We actively promote DEI within our firm and community through social media, internal newsletters and events, highlighting cultural observances and causes to foster inclusivity and promote awareness. Our commitment to DEI drives innovation and ensures every employee feels a strong sense of belonging.

Additionally, over 42% of our firm is female, including 9 principals and many senior leaders. Our Women's Initiative Committee provides programming for our staff to educate, support and uplift women.

We believe that our proactive approach to diversity, equity, and inclusion drives innovation and success across our organization. We are committed to ensuring that every employee feels a strong sense of belonging at Mercadien, regardless of their background or beliefs.

Business Affiliates

We are an independent member of the BDO Alliance USA, a nationwide association of independently owned local and regional accounting, consulting and service firms, with similar client service goals. The BDO Alliance USA presents an opportunity for firms to expand services to clients without jeopardizing our existing relationships or our autonomy by accessing the resources of BDO USA, LLP and other Alliance members.

The BDO Alliance USA is a subsidiary of BDO USA, LLP, a Delaware limited liability partnership. We are able to offer several advantages to our clients, including the strength of a unified team of advisors in assurance, tax, financial advisory and consulting services, entrée to a network of professional advisors through our membership in the BDO Alliance USA, and access to the global BDO network with offices in over 150 countries.

Peer Review

We uphold the very highest standards of accounting and auditing services, and because we are a member of the American Institute of Certified Public Accountants (AICPA) Division for CPA firms, we complete an annual review of operations for performance to such standards. As required by the AICPA, we undergo a peer review every three years. Our most recent peer review letter was issued in 2022, when we successfully completed our 15th evaluation. The peer review letter is included in the *Attachments* section of this proposal, and we are pleased to note that there is no letter of comments.

Quality Control

As required by our own quality control process, the audit working papers will be reviewed by the manager assigned to your engagement. We will retain the working papers for three years following the audit report date. Generally, we expect to issue draft financial statements within a month of the end of fieldwork, but within the confines of the timetable we set with you. The financial statements will be reviewed by both the engagement manager as well as the client service partner. In addition, our financial reporting quality control procedures require that all reports and financial statements be reviewed by a proofreader, a technical assistant for math errors, as well as a concurring principal not involved with the audit to ensure quality.

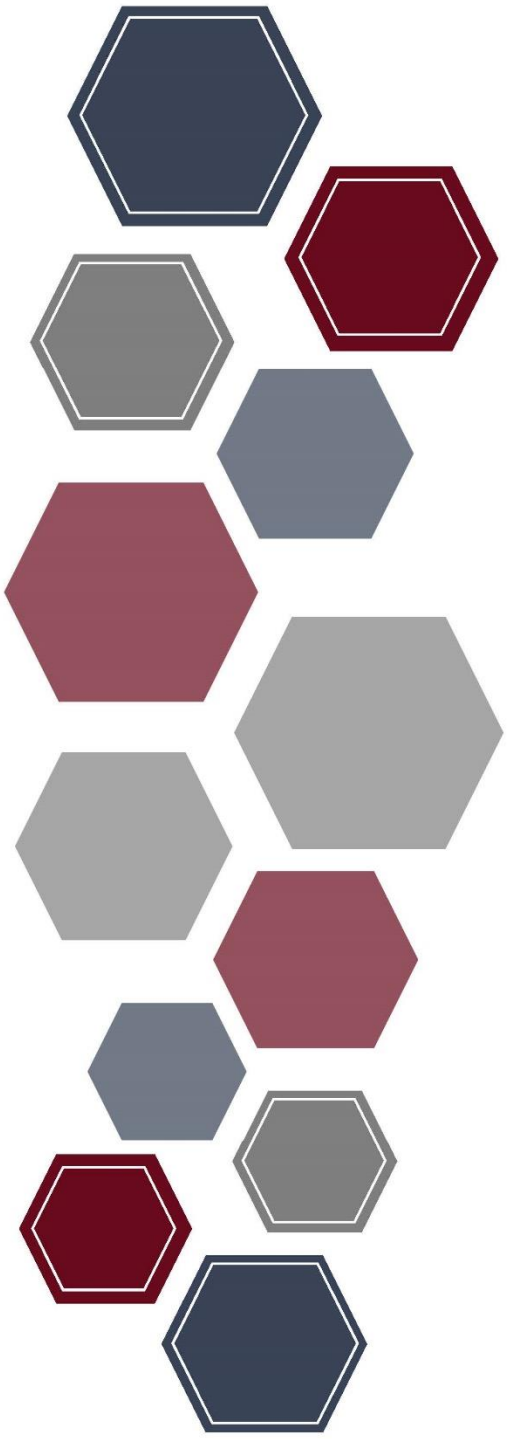
We will be available to assist you in the preparation of the financial statements and related notes, including enhancement of the presentation of the financial statements, if requested. In an effort to keep the cost of our services to its lowest reasonable level, we expect that you will provide us with all schedules that support the financial statements. We will send out all legal letters and any other confirmations deemed necessary for the audit. We will require appropriate cooperation and a reasonable allocation of time and resources from you and your staff in gaining access to the records and other information we will need to perform timely, efficient and cost-effective services.

Communication & Confidentiality

Effective communication is of the utmost priority for a successful engagement. Digesh Patel and Jack Hammell will be the Fund's primary contacts and responsible for all aspects of the Fund's engagement. They will be available during the engagement as well as throughout the remainder of the year for questions.

Mercadien will be available to attend all scheduled/required public and special meetings. The Fund will have direct contact with all of Mercadien's key professionals by email, phone and in- person as required. It is firm policy that all client calls will be returned within 24 hours or sooner, if needed.

Our clients' privacy is of the greatest importance. We have security measures in place to protect all confidential communications, emails and voicemails.



ENGAGEMENT TEAM BIOGRAPHIES

Response to OPRA Request 025-2025 from M. Windsor - *178

DIGESH B. PATEL, CPA, RMA, CMFO, MBA, CGMA, PSA

Managing Director, The Mercadien Group
Principal, Mercadien P.C., Certified Public Accountants

Practice Areas: Co-Chair Government Services, Audit & Assurance, Risk Management, Compliance Oversight

Contact: dpatel@mercadien.com | 609-689-2410

Digesh Patel is a managing director of The Mercadien Group, a principal in Mercadien, P.C., Certified Public Accountants, and co-chair of the Government and Compliance Services Group, where he oversees and performs various audits, compilations, agreed-upon procedures and consulting projects for state, local, school and municipal government organizations. He also monitors compliance with generally accepted government auditing standards, is involved in evaluating internal controls over financial reporting and develops recommendations that assists clients in gaining efficiencies throughout their organization. In addition to performing financial audits, his expertise also includes audits in accordance with Uniform Guidance and New Jersey Circular Letter 15-08-OMB, and cost report audits.

Digesh specializes in assisting clients in the areas of internal control over financial reporting and compliance, preparing budgets, unaudited annual financial statements, annual and supplemental debt statements, attending bond ratings calls, preparing bond ordinances and resolutions. He also works with school districts in New Jersey to provide assistance in reconciling books and records and preparing them for annual audits. He is also involved in the technical training of the firm with new audit and accounting pronouncements issued by the Governmental Accounting Standards Board, local finance notices issued by the Division of Local Government Services, and hands-on training of professional staff and provides mentoring to the firm's up and coming young leaders.

While attending Rider University, Digesh worked part time for Mercadien as an auditor for the State of New Jersey, Division of State Lottery Commission, where he observed the lottery drawings and performed audit procedures throughout the year. He continues to work on this engagement as a principal and provide various other services, including cybersecurity services.

Digesh frequently participates in government seminars and round table discussions to discuss and provide feedback on auditing trends as well as how the American Rescue Plan funds can be spent in accordance with the requirements set forth by the federal government.

Finally, Digesh is a key member of the firm's Innovation Committee and challenges everyone to come to the table with innovative ideas that helps projects/teams gain efficiencies and move the firm towards a future that is technology and process driven.

Digesh resides with his wife and two sons in Bordentown Township, NJ.

Education: Bachelor's Degree in Accounting & Master of Business Administration, Rider University

Accomplishments: Certified Public Accountant, Registered Municipal Accountant, Certified Municipal Finance Officer, Chartered Global Management Accountant, Public School Accountant, Special Achievement Award – Association of Government Accountants' Trenton Chapter (2012)

Community Involvement: American Institute of Certified Public Accountants, Association of Government Accountants, New Jersey Society of Certified Public Accountants, The Trenton Salvation Army (Board Member)

Response to OPRA Request 025-2025 from M. Windsor - *179

MERCADIEN

WARREN A. BROUDY, CPA, RMA, CGFM, CGMA, PSA

Managing Director, The Mercadien Group
Principal, Mercadien P.C., Certified Public Accountants

Practice Areas: Chair – Government Services; Chair – Compliance Oversight Services; Audit & Assurance, Risk Management

Contact: wbroudy@mercadien.com | 609-689-2326

Warren Broudy is a managing director of The Mercadien Group, principal with Mercadien, P.C., Certified Public Accountants, and chair of the firm's Government Services and Compliance Oversight Groups. He brings over 30 years of professional experience in public accounting and the government and commercial sectors to provide appropriate and beneficial audit, compliance and risk management solutions to his clients.

Overseeing all facets of numerous and diverse engagements and leading knowledgeable and credentialed team members with a proven, consistent, proactive approach, Warren helps organizations meet their regulatory and contract compliance requirements; perform effective internal controls and fiscal and programmatic oversight; assess and remediate risks and exposures; improve business processes, reporting systems and decision-making abilities; ensure transparency and accountability; and achieve their financial and strategic objectives.

Highly regarded as an expert in audit program design and implementation, budgetary issues and financial reporting practices, Mr. Broudy specializes in performing financial statement and compliance audits, management and financial reporting, and agreed-upon procedures for state and local authorities, state agencies and commissions, municipalities, hospitals, and nonprofit and social service organizations throughout the tri-state area. His experience encompasses services to all entities subject to Uniform Guidance, state and local reporting requirements, Government Auditing Standards, GAAP and other regulatory requirements, as well as services pertaining to promoting interoperability and Medicaid programs.

Warren is frequently sought out by major public and private entities to advise on financial and governance issues, review and provide official annual financial and debt statements, participate in budget and operational reviews, and provide documents required by counsel or banks in connection with bond compliance, debt offerings or financial statements.

Warren resides in Mount Laurel, NJ with his wife and their two children.

Education: Bachelor's Degree in Accounting, Temple University

Accomplishments: Certified Public Accountant, Registered Municipal Accountant, Certified Government Financial Manager, Chartered Global Management Accountant, Public School Accountant

Community Involvement: American Institute of Certified Public Accountants, New Jersey Society of Certified Public Accountants, Association of Government Accountants, Rutgers University Master of Accountancy Program in Government Accounting (Advisory Board Member)

Response to OPRA Request 025-2025 from M. Windsor - *180

JACK HAMMELL, CPA, CGFM

Manager,
Mercadien P.C., Certified Public Accountants

Practice Areas: Government Services, Nonprofit & Human Services, Audit & Assurance

Contact: jhammell@mercadien.com | 609-689-2447

Mr. Hammell is a manager with Mercadien, P.C., Certified Public Accountants, and is a member of the firm's Government and Nonprofit and Human Services Groups. Jack's responsibilities include testing systems of internal controls, performing analytical reviews, and ensuring staff on engagements are productive. Mr. Hammell also assists in the preparation of audit and financial statements for various nonprofit and government organizations.

Prior to joining Mercadien, Mr. Hammell worked as an accountant for Fedway Associates, Inc. He performed numerous tasks such as month-end closing procedures, bank reconciliations. fixed asset and lease liability reconciliations, and journal entry postings. He also produced quarterly external financial statements in accordance with U.S. GAAP. Jack is skilled in Microsoft Excel, QuickBooks, AS400 global accounting system, Diver, and CCH Workpaper Manager.

Mr. Hammell currently resides in Hillsborough, NJ.

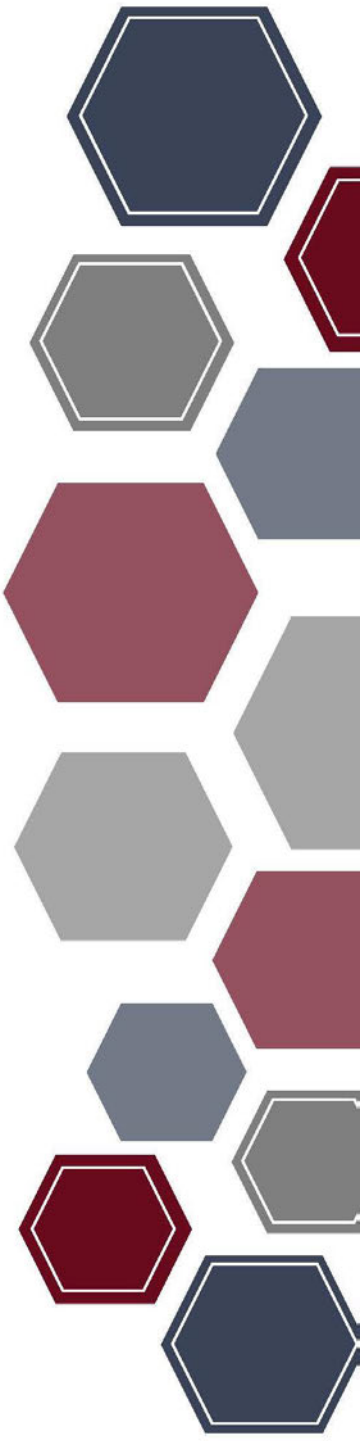
Education: Bachelor's Degree in Business Administration with a dual major in Accounting & International Business, Rochester Institute of Technology

Accomplishments: Certified Public Accountant, Certified Government Financial Manager, Raymond Englert Award for Academic Achievement – Rochester Institute of Technology

Community Involvement: American Institute of Certified Public Accountants, New Jersey Society of Certified Public Accountants, EASEL Animal Rescue League (Treasurer), Trenton Area Soup Kitchen (Board Member)

MERCADIEN

Attachments



Response to OPRA Request 025-2025 from M. Windsor - *182

Client#: 200605 MERCGRO

ACORD™ CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 7/02/2024

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer any rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
CBIZ Borden Perlman
200 Charles Ewing Boulevard
Suite 330
Ewing, NJ 08628

CONTACT NAME: Brooke Wolford
PHONE (A/C, No, Ext): 609 222-4495 FAX (A/C, No):
E-MAIL ADDRESS: brooke.wolford@cbiz.com

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Massachusetts Bay Insurance Company	22306
INSURER B : Philadelphia Indemnity Insurance Co.	18058
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

INSURED
The Mercadien Group, LLC
PO Box 7648
Princeton, NJ 08543

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY			[redacted]	07/01/2024	07/01/2025	EACH OCCURRENCE	$2,000,000
	CLAIMS-MADE X OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$1,000,000
	X Hired/Non-Owned Liab						MED EXP (Any one person)	$10,000
							PERSONAL & ADV INJURY	$2,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$4,000,000
	X POLICY PRO-JECT LOC						PRODUCTS - COMP/OP AGG	$4,000,000
	OTHER:							$
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	$
	ANY AUTO						BODILY INJURY (Per person)	$
	OWNED AUTOS ONLY SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	HIRED AUTOS ONLY NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
A	X UMBRELLA LIAB X OCCUR			[redacted]	07/01/2024	07/01/2025	EACH OCCURRENCE	$5,000,000
	EXCESS LIAB CLAIMS-MADE						AGGREGATE	$5,000,000
	DED RETENTION $							$
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N				07/01/2024	07/01/2025	X PER STATUTE OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? N	N / A					E.L. EACH ACCIDENT	$1,000,000
	(Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$1,000,000
							E.L. DISEASE - POLICY LIMIT	$1,000,000
B	Employment Prac.			[redacted]	07/01/2024	07/01/2025	Per Claim $1,000,000	
	Employment Prac.				07/01/2024	07/01/2025	3rd Party Claim $1,000,000	

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
Garden State Municipal Joint Insurance Fund is included as an additional insured on the above referenced General Liability policy if required by written contract.

CERTIFICATE HOLDER

Garden State Municipal Joint
Insurance Fund
c/o NIP Growth, Inc.
900 Route 9 North, Suite 503
Woodbridge, NJ 07095

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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BPJP

Response to OPRA Request 025-2025 from M. Windsor - *183

Client#: 1288016 MERCAGRO

ACORD™ CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 11/02/2023

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer any rights to the certificate holder in lieu of such endorsement(s).

PRODUCER	CONTACT NAME: Diane Cook	
USI Ins Srvcs LLC - Prof Acct 1007 N. Orange Street, Suite 1115 Wilmington, DE 19801	PHONE (A/C, No, Ext): -	FAX (A/C, No):
	E-MAIL ADDRESS: diane.cook@usi.com	
	INSURER(S) AFFORDING COVERAGE	NAIC #
	INSURER A : Hanover Insurance Company	22292
INSURED The Mercadien Group, LLC Attn: Elyssa Grodsky 3625 Quakerbridge Road Hamilton, NJ 08619	INSURER B : Markel American Insurance Company	28932
	INSURER C : Continental Insurance Co. of NJ	42625
	INSURER D :	
	INSURER E :	
	INSURER F :	

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY						EACH OCCURRENCE	$
	☐ CLAIMS-MADE ☐ OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$
							PERSONAL & ADV INJURY	$
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$
	☐ POLICY ☐ PRO-JECT ☐ LOC						PRODUCTS - COMP/OP AGG	$
	OTHER:							$
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	$
	☐ ANY AUTO						BODILY INJURY (Per person)	$
	☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
	☐ UMBRELLA LIAB ☐ OCCUR						EACH OCCURRENCE	$
	☐ EXCESS LIAB ☐ CLAIMS-MADE						AGGREGATE	$
	☐ DED ☐ RETENTION $							$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N						☐ PER STATUTE ☐ OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? ☐ N / A						E.L. EACH ACCIDENT	$
	(Mandatory in NH)						E.L. DISEASE - EA EMPLOYEE	$
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - POLICY LIMIT	$
A	Prof Liability			[redacted]	11/01/2023	11/01/2024	$5,000,000/$5,000,000	
B	Excess Prof Liab				11/01/2023	11/01/2024	$3,000,000/$3,000,000	
C	Cyber Liability				11/01/2023	11/01/2024	$5,000,000/$5,000,000	

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER	CANCELLATION
Garden State Municipal Joint Insurance Fund c/o NIP Growth, Inc. 900 Route 9 North, Suite 503 Woodbridge, NJ 07095	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE

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MARCUM
ACCOUNTANTS ▲ ADVISORS

Report on the Firm's System of Quality Control

To the Principals of Mercadien, P.C. and the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of Mercadien, P.C. (the firm) applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended May 31, 2022. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported on in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing and complying with a system of quality control to provide the firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on in conformity with the requirements of applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of and compliance with the firm's system of quality control based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act; and audits of employee benefit plans.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Marcum LLP ▪ One Southeast Third Avenue ▪ Suite 1100 ▪ Miami, Florida 33131 ▪ Phone 305.995.9600 ▪ Fax 305.995.9601 ▪ www.marcumllp.com

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Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Mercadien, P.C. applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended May 31, 2022, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Mercadien, P.C. has received a peer review rating of *pass*.

Marcum LLP

Marcum LLP
December 15, 2022

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STATE OF NEW JERSEY
BUSINESS REGISTRATION CERTIFICATE

Taxpayer Name:	MERCADIEN, P.C. CERTIFIED PUBLIC ACCOUNTANTS
Trade Name:	
Address:	3625 QUAKERBRIDGE RD HAMILTON, NJ 08619-1268
Certificate Number:	0619635
Effective Date:	January 19, 1994
Date of Issuance:	October 12, 2024

For Office Use Only:

20241012095145811

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State Of New Jersey
New Jersey Office of the Attorney General
Division of Consumer Affairs

THIS IS TO CERTIFY THAT THE
Board of Accountancy

HAS REGISTERED

MERCADIEN PC CPAS
LEE DANIEL BOSS
3625 Quakerbridge Road
Hamilton NJ 08619

FOR PRACTICE IN NEW JERSEY AS A(N): Firm Registration

06/06/2024 TO 06/30/2027
VALID

20CB00312400
LICENSE/REGISTRATION/CERTIFICATION #

Signature of Licensee/Registrant/Certificate Holder

ACTING DIRECTOR

New Jersey Office of the Attorney General
Division of Consumer Affairs

THIS IS TO CERTIFY THAT THE
Board of Accountancy
HAS REGISTERED
MERCADIEN PC CPAS
Firm Registration

06/06/2024 TO 06/30/2027
VALID

SIGNATURE

20CB00312400
License/Registration/Certificate # - ACTING DIRECTOR

PLEASE DETACH HERE

IF YOUR LICENSE/REGISTRATION/
CERTIFICATE ID CARD IS LOST
PLEASE NOTIFY:
Board of Accountancy
P.O. Box 45000
Newark, NJ 07101

Certification 18798

CERTIFICATE OF EMPLOYEE INFORMATION REPORT

RENEWAL

This is to certify that the contractor listed below has submitted an Employee Information Report pursuant to N.J.A.C. 17:27-1.1 et. seq. and the State Treasurer has approved said report. This approval will remain in effect for the period of 15-APR-2022 to 15-APR-2025

MERCADIEN P.C., CPA'S
3625 QUAKERBRIDGE ROAD
HAMILTON NJ 08619-1207

ELIZABETH MAHER MUOIO
State Treasurer

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