

RESOLUTION NO. 2017- 25

GLOUCESTER, SALEM, CUMBERLAND COUNTIES
MUNICIPAL JOINT INSURANCE FUND
TO TRANSFER TO MUNICIPAL EXCESS LIABILITY RESIDUAL CLAIMS FUND

WHEREAS, the Municipal Excess Liability Residual Claims Fund was organized pursuant to N.J.S.A. 40A:10-36, et seq., to provide residual risk coverage to its member joint insurance funds; and,

WHEREAS, the Executive Committee of the Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund determined that membership in the Residual Claims Fund is in the best interests of the member local units and joined the Residual Claims Fund in 1995.

NOW, THEREFORE, BE IT RESOLVED that the Executive Committee of the Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund does hereby resolve and agree to transfer the following residual risks:

<u>Fund Year</u>	<u>Lines of Coverage</u>	<u>JIF Member Fund S.I.R.</u>
2013	WC/GL/AL	\$300,000

BE IT FURTHER RESOLVED that the actual transfer of liabilities and premium to the Municipal Excess Liability Residual Claims Fund shall be based upon the following formula:

Case Reserves and IBNR as of 6/30/17

Less Net Claim Payments from 7/01/17 to the date of closure

Net claim Payments are defined as claim payments, less voids, refunds and recoveries. All voids, refunds, and recoveries received after the date of closure for the closed fund years shall be paid to the Municipal Excess Liability Residual Claims Fund as well.

This resolution was duly adopted by the Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund at a public meeting held on June 26, 2017.

BY: 
CHAIRPERSON

ATTEST: 
SECRETARY