

**GLOUCESTER, SALEM, CUMBERLAND COUNTIES
MUNICIPAL JOINT INSURANCE FUND
RESOLUTION #2017-32**

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ESTABLISH
ACCOUNTS FOR EACH MEMBER OF THE FUND WITHIN THE FUND'S
AGGREGATE EXCESS LOSS CONTINGENCY ACCOUNT AND TO TRANSFER THE
2016 AND 2017 DIVIDENDS RECEIVED FROM THE ENVIRONMENTAL RISK
MANAGEMENT JOINT INSURANCE FUND INTO THE MEMBER ACCOUNTS IN
ACCORDANCE WITH N.J.A.C. 11:15-2.23**

WHEREAS, the Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund (TRICO JIF) has been organized pursuant to N.J.S.A. 40A:10-36 et seq.; and

WHEREAS, the TRICO JIF is a member of the Environmental Risk Management Joint Insurance Fund (EJIF); and

WHEREAS, the TRICO JIF was recently notified that they were entitled to receive a dividend from the EJIF for 2016 in the amount of \$6,017 and a dividend from the EJIF in 2017 in the amount of \$24,069, and said dividends have been received by the TRICO JIF and deposited in the TRICO JIF General Account; and

WHEREAS, in accordance with N.J.A.C. 11:15-2.23, the TRICO JIF has established an Aggregate Excess Loss Contingency Fund; and

WHEREAS, over the last several years some members of the TRICO JIF have directed the Fund to hold a portion of their TRICO JIF dividend in the Aggregate Excess Loss Contingency Fund so as to provide the member with financial resources in the future; and

WHEREAS, over the last several years the TRICO JIF Finance Committee has encouraged members to place a portion of their annual dividend from the TRICO JIF into the Aggregate Excess Loss Contingency Fund to provide financial resources for future needs; and

WHEREAS, while preparing the 2018 Fund Budget and reviewing the 2017 Annual TRICO JIF Dividend release, the Finance Committee decided to recommend to the membership that the Executive Director create an account for each member within the Aggregate Excess Loss Contingency Account and deposit each members' share of the 2016 and 2017 EJIF Dividends into the members account within the Aggregate Excess Loss Contingency Account; and

WHEREAS, the Finance Committee is hopeful that this recommendation will encourage all members to place a portion of their future TRICO JIF and EJIF dividends into the Aggregate Excess Loss Contingency Account.

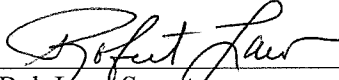
NOW THEREFORE BE IT RESOLVED by the Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund that the Executive Director is hereby authorized to create accounts for each member of the TRICO JIF within the Fund's Aggregate Excess Loss Contingency Account; and

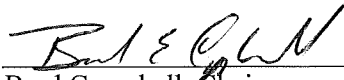
BE IT FURTHER RESOLVED that the Executive Director and Fund Treasurer are hereby authorized to deposit each member's share of the 2016 and 2017 EJIF Dividend into each member's account within the Aggregate Excess Loss Contingency Account; and

BE IT FURTHER RESOLVED that a copy of this Resolution be provided to the Fund Administrator, Fund Treasurer, and Fund Solicitor for their information and necessary action.

This Resolution was duly adopted by the Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund at a public meeting held on November 27, 2017.

**GLOUCESTER, SALEM, CUMBERLAND COUNTIES
MUNICIPAL JOINT INSURANCE FUND**

Attest: 
Bob Law, Secretary

By: 
Brad Campbell, Chairperson

Date: November 27, 2017