

**GLOUCESTER, SALEM, CUMBERLAND COUNTIES  
MUNICIPAL JOINT INSURANCE FUND  
RESOLUTION #2018-46**

**RESOLUTION AMENDING RESOLUTION 2018-39 – A RESOLUTION OF THE EXECUTIVE  
COMMITTEE OF THE GLOUCESTER, SALEM, CUMBERLAND COUNTIES  
MUNICIPAL JOINT INSURANCE FUND AUTHORIZING REFUND OF CLOSED YEAR  
ACCOUNTS (2004 - 2013) SURPLUS**

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

**WHEREAS**, the Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund is duly constituted as a Municipal Self Insurance Fund to provide insurance coverage to its member municipalities; and

**WHEREAS**, due to the strong financial position of the TRICO JIF, on August 22, 2018, the Finance Committee recommended the release of \$1,425,000 in surplus from Fund Years 2004-2013; and

**WHEREAS**, on September 24, 2018, the Executive Committee adopted Resolution 2018-39; Authorizing a Refund of the Closed Years Account 2004-2013 in the amount of \$1,425,000; and

**WHEREAS**, following the completion and submission of the required documentation to the State Department of Banking & Insurance and Department of Community Affairs it was discovered that all of required supporting documentation submitted requested the release of \$1,475,000 in surplus; and

**WHEREAS**, the State Department of Banking & Insurance and Department of Community Affairs approved the release of \$1,475,000 in surplus even though the Resolution 2018-39 authorized the release of \$1,425,000; and

**WHEREAS**, notifications as to the amount of surplus to be received by each member has already been sent to the eligible members and was based upon the release of \$1,475,000 in surplus; and

**WHEREAS**, the release of the additional \$50,000 in surplus will not have a material impact on the Fund's financial position;

**NOW THEREFORE BE IT RESOLVED**, by the Commissioners of the Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund that Resolution 2018-39 Authorizing the Refund of Closed Accounts Surplus from Fund Years 2004-2013 is hereby amended to authorize the release of \$1,475,000; and

**BE IT FURTHER RESOLVED** that a copy of this Resolution be provided to the State Department of Banking and Insurance, Department of Community Affairs, Fund Treasurer, and Fund Auditor for their consideration and action.

This Resolution was duly adopted by the Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund at a public meeting held on December 17, 2018.

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

Attest:

  
Robert Law, Secretary

By:

  
Brad Campbell, Chairperson

Date: Dec. 17, 2018