

**GLOUCESTER, SALEM, CUMBERLAND COUNTIES  
MUNICIPAL JOINT INSURANCE FUND  
RESOLUTION #2022-19**

**RESOLUTION AUTHORIZING THE RELEASE OF \$31,636 OF THE TOWNSHIP OF  
PITTSBORO'S SHARE OF THE AGGREGATE EXCESS LOSS CONTINGENCY FUND**

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

**WHEREAS**, the FUND is duly constituted as a Municipal Self Insurance Fund to provide insurance coverage to its member municipalities; and

**WHEREAS**, the FUND has established an Aggregate Excess Loss Contingency Fund pursuant to NJAC 11:15-2.23; and

**WHEREAS**, in accordance with NJAC 11:15-2.21, the FUND is authorized to release surplus from its Closed Years Fund upon approval from the Department of Banking & Insurance & Department of Community Affairs; and

**WHEREAS**, the Township of PITTSBORO was a member of the FUND from January 1, 1993 through December 31, 2013; and

**WHEREAS**, upon entering the TRICO JIF, and every three years thereafter upon its renewal with the TRICO JIF, the Township of PITTSBORO ratified & reaffirmed its Indemnity & Trust Agreement with the TRICO JIF; and

**WHEREAS**, in Fund Year 2019 and 2020, the TRICO JIF deposited the Township of PITTSBORO's share of surplus distributions from the TRICO JIF into the AELCF; and

**WHEREAS**, on December 29, 2021, the Township of PITTSBORO adopted Resolution 159-2021 Authorizing the Release of \$31,636 held in trust by the TRICO JIF in the AELCF; and

**WHEREAS**, pursuant to Section 9, subsection d) of the TRICO JIF's Risk Management Plan, the TRICO JIF's Finance Committee has reviewed the Township of PITTSBORO's request and considered the potential need for additional financial resources from the Township of PITTSBORO to pay claims from closed Fund Years in which the Township of PITTSBORO was a member; and


**WHEREAS**, the TRICO JIF Finance Committee has recommended to the Executive Committee that they approve the Township of PITTSBORO's request to receive the sum of \$31,636 from the AELCF on the condition that the Township of PITTSBORO adopt a resolution publically recognizing and reaffirming their obligations to the Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund as outlined in the Indemnity & Trust Agreement, Bylaws, and Risk Management Plan of the Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund for Fund Years 1993 through 2013.

**NOW THEREFORE BE IT RESOLVED**, by the Commissioners of the Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund that the Fund Treasurer is hereby authorized to release the sum of \$31,636 from the Township of PITTSBORO's balance in the Aggregate Excess Loss Contingency Fund once the Administrator's office has received a duly adopted resolution from the Township of PITTSBORO recognizing and reaffirming their obligations to the Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund as outlined in the Indemnity & Trust Agreement, Bylaws, and Risk Management Plan of the Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund.


This Resolution was duly adopted by the Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund at a public meeting held on January 24, 2022.

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

Attest:

  
\_\_\_\_\_  
Karen Sweeney, Secretary

By:

  
\_\_\_\_\_  
Michael Razze, Chairperson

Date: Jan. 24, 2022

Resolution No. 159-2021

**RESOLUTION**

**Of The Township Of Pittsgrove**  
**In The County Of Salem, State Of New Jersey**

**AUTHORIZING THE RELEASE OF \$31,636 FROM THE TOWNSHIP OF  
PITTS GROVE'S SHARE OF THE GLOUCESTER, SALEM, CUMBERLAND  
COUNTIES MUNICIPAL JOINT INSURANCE FUND'S AGGREGATE EXCESS LOSS  
CONTINGENCY FUND**

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

WHEREAS, the Township of Pittsgrove was a member of the Gloucester, Salem, Cumberland Counties Municipal Joint Fund from January 1, 1993 through December 31, 2013; and

WHEREAS, the FUND has established an Aggregate Excess Loss Contingency Fund pursuant to NJAC 11:15-2.23; and

WHEREAS, in accordance with NJAC 11:15-2.21, the FUND is authorized to release surplus from its Closed Years Fund upon approval from the Department of Banking & Insurance & Department of Community Affairs; and

WHEREAS, the FUND automatically places any portion of surplus released that is due to a former member of the Fund into the Aggregate Excess Loss Contingency Fund; and

WHEREAS, the Township of Pittsgrove, has received surplus from the years when they were members of the FUND which were placed into the Gloucester, Salem, Cumberland Municipal Joint Insurance Fund's Aggregate Excess Loss Contingency Fund; and

WHEREAS, based upon the un-audited financial statements valued as of June 30, 2021, the Township of Pittsgrove has an accumulated balance of approximately \$31,636 from surplus releases in 2019 and 2020 that were deposited in the Aggregate Excess Loss Contingency Fund; and


WHEREAS, the Township of Pittsgrove is requesting that the FUND release \$31,636 of their available balance from the Aggregate Excess Loss Contingency Fund; and

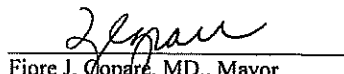
WHEREAS, by the adoption of this resolution, the Township of Pittsgrove publicly recognizes and reaffirms their obligations to the Gloucester, Salem, & Cumberland Counties Municipal Joint Insurance Fund as outlined in the Indemnity & Trust Agreements, Bylaws, and Risk Management Plan of the Gloucester, Salem, & Cumberland Counties Municipal Joint Insurance Fund for Fund Years 1993 through 2013;

**NOW THEREFORE BE IT RESOLVED**, by the Governing Body of Township of does hereby request that the FUND release \$31,636 from the Township of Pittsgrove's balance in the Aggregate Excess Loss Contingency Fund; and

**BE IT FURTHER RESOLVED** that a copy of this resolution be sent to the FUND's Executive Director for their consideration and action.

ATTEST:

  
Kristy L. Alward, Deputy Municipal Clerk

  
Fiore J. Copare, MD., Mayor

December 29, 2021  
Date

Roll Call:

Girsham  
Harz  
Schmidt  
Spinelli  
Copare

*Resigned*  
      
  
      
  
      
  
    

CERTIFICATION

I, the Municipal Clerk of the Township of Pittsgrove, do hereby certify that the foregoing is a true copy of a Resolution duly adopted at a Regular Meeting of the Pittsgrove Township Committee held December 29, 2021.

December 30, 2021  
Date

Kristy L Alward  
Municipal Clerk, Deputy

