

Gloucester, Salem, & Cumberland Counties Municipal Joint Insurance Fund

Resolution 2023-38 Amending the 2023 Risk Management Plan

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, the Plan of Risk Management is being amended based on the recommendations of the Finance and Coverage Committees; and

WHEREAS, the Finance Committee has recommended the following amendments to Section 9, subsection d-g, of the 2023 Plan of Risk Management are amended as follows:

- d.) A former member may apply to the Fund's governing body for a return of that member's remaining share of the closed Fund year account when five (5) years have passed since the last Fund year in which the member participated has been closed. ~~The Fund's governing body will decide on the former member's request after evaluating whether the statute of limitations as contained in P. L. 2019 C. 156 the "Thomas P. Canzanella Twenty First Century First Responders Protection Act" and/or the statute of limitations contained in P. L. 2019 C. 120 have been exhausted thereby eliminating the likelihood of any additional assessments from the RCF. Prior to release of any former member's balance in the closed years account, the Fund Administrator shall complete an analysis of the request to determine that the following criteria has been met.~~
- 1) All claims for the Fund Year from which surplus is being released are closed; and;
 - 2) All outstanding payments due and owing from the prior member of the Fund have been paid in full, including any payments due pursuant to a Retrospective Agreement, as certified by the Fund Treasurer; and;
 - 3) An analysis has been completed to determine the likelihood of an additional assessment from the Municipal Excess Liability Joint Insurance Fund (MELJIF) and/or the Residual Claims Fund Joint Insurance Fund (RCF JIF) due to statutory, regulatory, and/or other external factors that could trigger an additional assessment for a Fund Year where the prior member was a member of the Fund.
- e.) Upon completion of the analysis of the request by the Fund Administrator, it shall be reviewed by the Fund's Finance Committee who shall make a recommendation to the Executive Committee as to the request to release the former member's balance in the closed years account.
- f.) All dividends from the RCF will be deposited in the closed Fund year account on a member-by-member basis.

**Gloucester, Salem, & Cumberland Counties
Municipal Joint Insurance Fund**

g.) The Fund will retain all records in accordance with the Fund's record retention program; and

WHEREAS, the Coverage Committee has recommended adding First Party Property Damage Coverage for Drones with a sublimit of \$25,000 with a \$1,000 deductible; and

WHEREAS, the Coverage Committee has recommended the following amendment to Section 2., subsection h., of the 2023 Risk Management Plan:

h.) **Property** (effective 12:01 A.M. December 1, 2023) –

The Fund covers \$100,000 per occurrence (Property & Time Element combined) less applicable member deductibles:

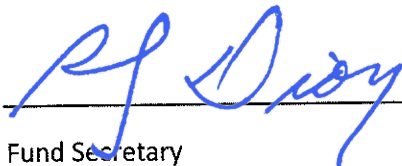
- Flood for locations wholly or partially within 100-year flood zone
- Boiler and Machinery
- Named Storm (Flood & Wind)
- Owned Unmanned Aircraft -first party property coverage with a sublimit of \$25,000 with a \$1,000 deductible

NOW, THEREFORE, BE IT RESOLVED, by the Commissioners of the Gloucester, Salem, & Cumberland Counties Municipal Joint Insurance Fund that the above recommendations from the Finance and Coverage Committees are hereby approved.

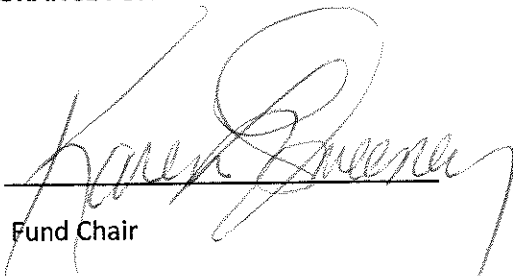
This Resolution was duly adopted by the Gloucester, Salem, & Cumberland Counties Municipal Joint Insurance Fund at a public meeting held on November 27, 2023.

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

Attest:


Fund Secretary

By:


Fund Chair

Date: November 27, 2023