

**GLOUCESTER, SALEM, CUMBERLAND COUNTIES
MUNICIPAL JOINT INSURANCE FUND
RESOLUTION #2024-35**

**RESOLUTION AUTHORIZING THE TRANSFER OF \$100,000 FROM THE FUND YEAR 2024-
MEL LIABILITY & WORKERS' COMPENSATION LINE ITEM, \$7,189 FROM THE MEL
EXCESS PROPERTY LINE ITEM, AND \$34,077 FROM THE EPL / POL / LU LINE ITEM TO
THE MEL UNENCUMBERED SURPLUS ACCOUNT**

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 is a member of the Municipal Excess Liability Joint Insurance Fund (MEL JIF); and

WHEREAS, as a member of the MEL JIF, the FUND is subject to Surplus Strengthening payments in accordance with the MEL JIF Risk Management Plan, as recommended by the MEL JIF Actuary, and approved by the MEL JIF Board of Commissioners; and

WHEREAS, the FUND created the MEL JIF Unencumbered Surplus Account through the adoption of Resolution 2022-18 on January 24, 2022 to assist in funding the Surplus Strengthening payments; and

WHEREAS, a cash balance remains in the FUND's 2024 MEL JIF Workers Compensation & Liability line item in the amount of \$100,000, the FUND's 2024 MEL Excess Property line item in the amount of \$7,189, and the FUND's 2024 EPL / POL / LU line item in the amount of \$34,077; and

WHEREAS, it is in the FUND's best interest to transfer these balances to the MEL JIF Unencumbered Surplus Account in anticipation of future NJ MEL Surplus Strengthening payments;

NOW THEREFORE BE IT RESOLVED by the Commissioners of the Gloucester, Salem and Cumberland Counties Municipal Joint Insurance Fund that the FUND Treasurer is hereby authorized to transfer the \$100,000 cash balance from the FUND's 2024 MEL JIF Workers Compensation & Liability line item, and the \$7,189 cash balance from FUND's 2024 MEL Excess Property line item, and \$34,077 cash balance from FUND's 2024 EPL / POL / LU line item to the Unencumbered Surplus Account; and

BE IT FURTHER RESOLVED that a copy of this Resolution be provided to the Executive Director's office, the FUND Treasurer, FUND Auditor, and Administrative Consultant for their attention and action.

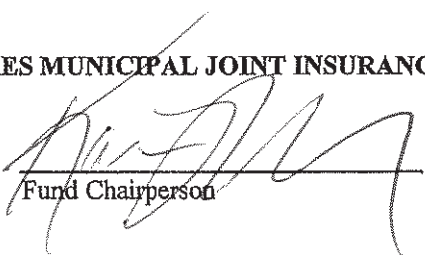
This Resolution was duly adopted by the Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund at a public meeting held on December 16, 2024.

GLOUCESTER, SALEM, CUMBERLAND COUNTIES MUNICIPAL JOINT INSURANCE FUND

Attest:


Fund Secretary

By:


Fund Chairperson

Date: December 16, 2024