

**BURLINGTON COUNTY MUNICIPAL JOINT INSURANCE FUND
RESOLUTION #2018-42**

**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
2018 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 Burlington County Municipal Joint Insurance Fund (BURLCO JIF) has been organized pursuant to N.J.S.A. 40A:10-36 et seq.; and

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

WHEREAS, the BURLCO JIF was recently notified that they were entitled to receive a dividend from the EJIF in 2018 in the amount of \$39,758; and

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

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

WHEREAS, while preparing the 2019 Fund Budget and reviewing the 2018 Annual BURLCO 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 2018 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 BURLCO JIF and EJIF dividends into the Aggregate Excess Loss Contingency Account for future financial needs.

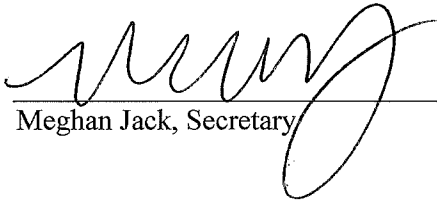
NOW THEREFORE BE IT RESOLVED by the Burlington County Municipal Joint Insurance Fund that the Executive Director is hereby authorized to create accounts for each member of the BURLCO JIF within the Fund's Aggregate Excess Loss Contingency Account; and

BE IT FURTHER RESOLVED that the Executive Director and Fund Treasurer are hereby authorized to deposit each member's share of the 2018 EJIF Dividend once received 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 Burlington County Municipal Joint Insurance Fund at a public meeting held on October 16, 2018.

BURLINGTON COUNTY MUNICIPAL JOINT INSURANCE FUND

Attest: 
Meghan Jack, Secretary

By: 
Paul Keller, Chairperson

Date: October 16, 2018