

BURLINGTON COUNTY MUNICIPAL JOINT INSURANCE FUND
RESOLUTION #2022-28

**RESOLUTION AUTHORIZING A PAYMENT OF \$10,668 FROM THE 2017 FUND YEAR
IN ACCORDANCE WITH THE REQUIREMENTS OF THE NEW JERSEY MUNICIPAL
RESIDUAL CLAIMS FUND JOINT INSURANCE FUND SURPLUS TRIGGER**

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 New Jersey Municipal Residual Claims Joint Insurance Fund (NJ RCF); and

WHEREAS, in 2020, the NJ RCF amended its Risk Management Plan to include a “Surplus Trigger”; and

WHEREAS, the purpose of the Surplus Trigger is to guarantee the ongoing fiscal integrity of the NJ RCF by requiring that the NJ RCF have a minimum amount of surplus available at any given time; and

WHEREAS, the Surplus Trigger is calculated on an annual basis valued as of December 31st of the most recently closed Fund Year; and

WHEREAS, based upon calculations provided by the NJ RCF valued as of December 31, 2021, a total payment of \$10,668 is due and owing by the BURLCO JIF to the NJ RCF; and

WHEREAS, it is the recommendation of the BURLCO JIF Finance Committee that the \$10,668 payment be made to the NJ RCF from the 2017 Fund Year prior to the transfer of the Fund Year to the RCF;

NOW THEREFORE BE IT RESOLVED by the Burlington County Municipal Joint Insurance Fund that a payment of \$10,668 be made to the NJ RCF from the 2017 Fund Year; and

BE IT FURTHER RESOLVED that a copy of this Resolution be provided to the Fund Administrator, Fund Treasurer, and Fund Administrative Consultant 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 June 21, 2022.

BURLINGTON COUNTY MUNICIPAL JOINT INSURANCE FUND

Attest:



John Gural, Secretary

By:



Glenn McMahon, Chairperson

Date: June 21, 2022