

**ATLANTIC COUNTY MUNICIPAL JOINT INSURANCE FUND
RESOLUTION #2022-39**

**RESOLUTION AUTHORIZING PAYMENT OF \$989,876 FROM THE ACM JIF MEL
UNENCUMBERED SURPLUS ACCOUNT IN ACCORDANCE WITH THE
REQUIREMENTS OF THE NEW JERSEY MUNICIPAL EXCESS LIABILITY JIF**

WHEREAS, the Atlantic County Municipal Joint Insurance Fund (ACM JIF) has been organized pursuant to N.J.S.A. 40A:10-36 et seq.; and

WHEREAS, the ACM JIF is a member of the New Jersey Municipal Excess Liability Joint Insurance Fund (NJ MEL JIF); and

WHEREAS, for Fund Years 2016 through 2021, the NJ MEL JIF billed each member JIF 85% of its workers compensation and liability loss funding assessment; and

WHEREAS, the NJ MEL JIF and its member JIFs have experienced escalating costs due to the COVID 19 pandemic, the difficult excess insurance market, the adoption of new statutes in the State of New Jersey in regards to claims of sexual abuse and molestation and the presumption of workers compensation benefits for fire fighters that develop certain types of cancer, and changes to regulation regarding the settlement of claim petitions for employees eligible for an accidental disability pension; and

WHEREAS, due to these unprecedented conditions, the NJ MEL JIF has determined that it should now collect the remaining 15% workers compensation and liability loss funding balance from its members JIFs for Fund Years 2016 through 2021; and

WHEREAS, during Fund Years 2016 through 2021, the ACM JIF Finance Committee budgeted a minimum of 100% of its potential MEL workers compensation and liability loss funding obligation in anticipation that these funds could become due and owing at some point in the future; and

WHEREAS, these funds, along with balances from the Fund Year 2016 through 2021 ACM JIF excess and reinsurance line items were transferred into the MEL Retrospective Surplus Account as authorized by resolution and then into the MEL Unencumbered Surplus Account as authorized by resolution; and

WHEREAS, the total payment due to the NJ MEL JIF representing 15% of the workers compensation and liability loss funding for Fund Year 2016 through 2021 is \$989,876; and

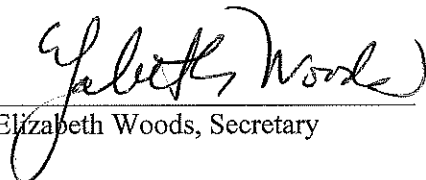
WHEREAS, the funds to make this payment are in the NJ MEL JIF Unencumbered Surplus Account;

NOW THEREFORE BE IT RESOLVED by the Atlantic County Municipal Joint Insurance Fund that the Fund Administrator and Fund Treasurer is hereby authorized to make payment to the NJ MEL JIF in the amount of \$989,876 from the ACM JIF MEL Unencumbered Surplus Account; 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 Atlantic County Municipal Joint Insurance Fund at a public meeting held on June 15, 2022.

ATLANTIC COUNTY MUNICIPAL JOINT INSURANCE FUND

Attest: 
Elizabeth Woods, Secretary

By: 
James Craft, Chairperson

Date: June 15, 2022