

**ATLANTIC COUNTY MUNICIPAL JOINT INSURANCE FUND  
RESOLUTION #2022- 40**

**RESOLUTION AUTHORIZING A PAYMENT OF \$74,581 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 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 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 31<sup>st</sup> 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 \$74,581 is due and owing by the ACM JIF to the NJ RCF; and

**WHEREAS**, it is the recommendation of the ACM JIF Finance Committee that the \$74,581 payment be made to the NJ RCF from the 2017 Fund Year prior to the transfer of the Fund Year to the RCF;

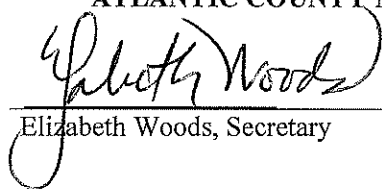
**NOW THEREFORE BE IT RESOLVED** by the Atlantic County Municipal Joint Insurance Fund that a payment of \$74,581 be made to the NJ RCF from the 2017 Fund Year; and

**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 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