

ATLANTIC COUNTY MUNICIPAL JOINT INSURANCE FUND
RESOLUTION #2023- 19

**RESOLUTION AUTHORIZING THE RELEASE OF \$166,135.62 OF LOWER TOWNSHIP'S
SHARE OF THE AGGREGATE EXCESS LOSS CONTINGENCY FUND**

WHEREAS, the Atlantic County 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 has established an Aggregate Excess Loss Contingency Fund pursuant to NJAC 11:15-2.23; and

WHEREAS, in accordance with NJAC 11:15-2.21, the FUND is authorized to release surplus from its Closed Years Fund upon approval from the Department of Banking & Insurance & Department of Community Affairs; and

WHEREAS, should the FUND authorize the Release of Surplus from its Closed Years Fund, each member receiving a share of the surplus has the option of using the surplus as an offset against their next assessment billing, receiving the surplus as a direct payment, or placing a portion of their surplus in the FUND's Aggregate Excess Loss Contingency Fund or any combination of these options; and

WHEREAS, several members, including Lower Township, have placed a portion of their Surplus from amounts released in prior years, into the Aggregate Excess Loss Contingency Fund; and

WHEREAS, as of December 31, 2022, the Fund Treasurer has indicated that Lower Township had an accumulated balance of \$166,135.62 (*Average AELCF balance based on realized interest earnings*) in the Aggregate Excess Loss Contingency Fund; and

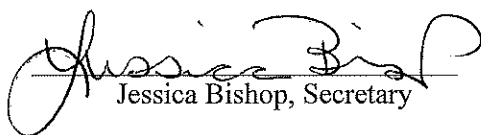
WHEREAS, Lower Township has adopted a Resolution #2022-388 requesting their entire balance of \$166,135.62 (*Average AELCF balance based on realized interest earnings valued as of December 31, 2022*) be released from the Aggregate Excess Loss Contingency Fund; a copy of which is attached hereto and incorporated herein by reference;

NOW THEREFORE BE IT RESOLVED, by the Commissioners of the Atlantic County Municipal Joint Insurance Fund that the Fund Treasurer is hereby authorized to release \$166,135.62 (*Average AELCF balance based on realized interest earnings valued as of December 31, 2022*) of Lower Township's balance in the Aggregate Excess Loss Contingency Fund.

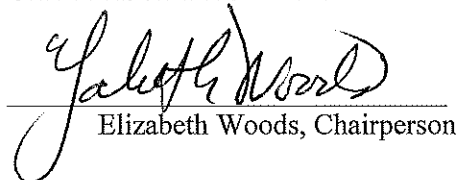
This Resolution was duly adopted by the Atlantic County Municipal Joint Insurance Fund at a public meeting held on January 18, 2023.

ATLANTIC COUNTY MUNICIPAL JOINT INSURANCE FUND

Attest:


Jessica Bishop, Secretary

By:


Elizabeth Woods, Chairperson

January 18, 2023

TOWNSHIP OF LOWER, COUNTY OF CAPE MAY, STATE OF NEW JERSEY

RESOLUTION #2022-388

Title: **AUTHORIZING THE RELEASE OF APPROXIMATELY \$163,612.02 (Balance subject to final accounting for annual interest activity) IN SURPLUS FROM THE TOWNSHIP OF LOWER'S SHARE OF THE AGGREGATE EXCESS LOSS CONTIGENCY FUND**

WHEREAS, The Atlantic County Municipal Joint Insurance Fund, hereafter referred to as FUND has been organized pursuant to NJSA 40a:10-36 et seq; and

WHEREAS, the FUND is duly constituted and manages as a Municipal Self Insurance Fund to provide insurance coverage to its member municipalities; and

WHEREAS, the FUND has established an Aggregate Excess Loss Contingency Fund pursuant to NJAC 11:15-2.23; and

WHEREAS, in accordance with NJAC 11:15-2.21, the FUND is authorized to release surplus from its Closed Years Fund upon approval from the Department of Banking & Insurance and Department of Community Affairs; and

WHEREAS, should the FUND authorize the Release of Surplus from its Closed Years Fund, each member receiving a share of the surplus has the option of using the surplus as an offset against their next assessment billing, receiving the surplus as a direct payment or placing a portion of their surplus in the SUND's Aggregate Excess Loss Contingency Fund; and

WHEREAS, several members, including Lower Township, have placed a portion of their surplus from amounts released in prior years, into the Aggregate Excess Loss Contingency Fund; and

WHEREAS, based upon the un-audited balance as of December, 2022, the Township of Lower had an accumulated balance of approximately \$163,612.02 (Balance subject to final accounting for annual interest activity) in the Aggregate Excess Loss Contingency Fund; and


WHEREAS, the Fund Commissioner from Lower Township will forward a copy of this Resolution as a written request to the Fund Administrator's office asking for \$163,612.02 (Balance subject to final accounting for annual interest activity) the entire balance be released from the Aggregate Excess Loss Contingency Fund.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Lower, County of Cape May, State of New Jersey as follows:

1. The allegations of the preamble are incorporated herein by this reference
2. The Township of Lower does hereby authorize the Fund Treasurer to release \$163,612.02 (Balance subject to final accounting for annual interest activity) Lower Township's balance in the Aggregate Excess Loss Contingency Fund in the form of a lump sum payment for the 2022 Fund Year to Lower Township
3. All Township officials and officers are hereby authorized and empowered to take all actions deemed necessary or advisable to carry into effect the intent and purpose of this Resolution

	MOTION	SECOND	AYE	NAY	RECUSE	ABSTAIN	ABSENT
CONRAD		X	X				
COOMBS							X
ROY							X
PERRY	X		X				
SIPPEL			X				

I, Julie A. Picard, Township Clerk of the Township of Lower, County of Cape May, State of New Jersey, do hereby certify the foregoing to be a true and exact copy of a resolution duly authorized by the Township Council at a meeting held on December 19, 2022.


Julie A Picard, Township Clerk