

**ATLANTIC COUNTY MUNICIPAL JOINT INSURANCE FUND
RESOLUTION #2024- 43**

**RESOLUTION AUTHORIZING THE RELEASE OF \$46,653.55 OF THE TOWNSHIP OF
UPPER'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 the Township of Upper, have placed a portion of their Surplus from amounts released in prior years, into the Aggregate Excess Loss Contingency Fund; and

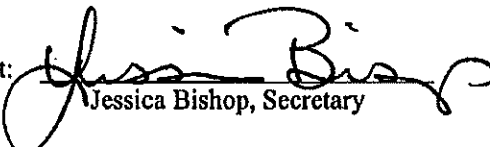

WHEREAS, as of September 30, 2024, the Fund Treasurer has indicated that the Township of Upper had an accumulated balance of approximately \$220,157.61 in the Aggregate Excess Loss Contingency Fund; and

WHEREAS, the Township of Upper has adopted Resolution #336-2024 requesting \$46,653.55 of their available balance 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 \$46,653.55 of the Township of Upper'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 November 18, 2024.

ATLANTIC COUNTY MUNICIPAL JOINT INSURANCE FUND

Attest:  By: 
Jessica Bishop, Secretary Elizabeth Woods, Chairperson

November 18, 2024