

**RESOLUTION NO. 18-25**

**RESOLUTION OF THE CAMDEN COUNTY MUNICIPAL  
JOINT INSURANCE FUND  
AUTHORIZING REFUND OF CLOSED YEAR ACCOUNTS SURPLUS**

**WHEREAS**, N.J.A.C. 11:15-2.21 provides that a FUND may seek approval from the Commissioner of Insurance for a refund of excess monies from any FUND year upon compliance with certain requirements; and

**WHEREAS**, the FUND has obtained a calculation from its Actuary and Executive Director as to the amount of money which is available for distribution consistent with the aforementioned regulations, and the financial integrity of the FUND; and

**WHEREAS**, the Executive Committee has determined that it would be in the best interest of the FUND and its member municipalities to make certain refunds;

**NOW, THEREFORE, BE IT RESOLVED** by the Executive Committee of the Camden County Municipal Joint Insurance Fund, As Follows:

1. Section B of N.J.A.C. 11:15-2.21 provides that the FUND may seek approval for refunds from any claim fund, which has been completed for not less than twenty-four months. Based upon this requirement and the closure of old Fund Years, surplus monies in the Closed Year Accounts are eligible for refunds.

2. The Fund Commissioners have balanced the interests of the member municipalities in obtaining the benefit of such monies as are available for refund against the need for the FUND to protect and preserve its financial integrity. It is the conclusion of the Board of Fund Commissioners that the following amount can be refunded at this time:

|                      |                     |
|----------------------|---------------------|
| Closed Year Account  | \$750,000.00        |
| <u>EJIF Dividend</u> | <u>\$116,365.00</u> |
| <b>Total</b>         | <b>\$866,365.00</b> |

3. The Executive Director is, therefore, authorized and directed to submit such documents as the regulations require to the Department of Insurance and the Department of Community Affairs for the approval of the refunds in the amounts set forth above.

4. This authorization is based upon the approval of Actuarial Advantage (Fund Actuary) expressed in its Actuarial Report valued as of December 31, 2017 and Auditor's Report of the Historical Operating Results as of December 31, 2017. The aforementioned refund monies shall be allocated, as required and necessary, from the various loss and contingency funds for the respective years, all in accordance with the Actuary's analysis of available monies.

5. The FUND Treasurer is authorized to prepare and execute checks for the pro-rated amount of the aforementioned refunds due to each member municipalities for the year in question, provided, however, the FUND Treasurer shall deduct any outstanding balances without regard for Fund year, upon receipt of written documentation of approval or acquiescence of these refunds from the Department of Insurance and the Department of Community Affairs.