

**GLOUCESTER, SALEM, CUMBERLAND COUNTIES
MUNICIPAL JOINT INSURANCE FUND
RESOLUTION #2023-24**

**RESOLUTION AUTHORIZING THE RELEASE \$3,980.29 OF CITY OF WOODBURY'S SHARE
OF THE AGGREGATE EXCESS LOSS CONTINGENCY FUND**

WHEREAS, the Gloucester, Salem, Cumberland Counties 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 City of Woodbury, 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 City of Woodbury had an accumulated balance in excess of \$3,980.29 (*Average AELCF balance based on realized interest earnings*) in the Aggregate Excess Loss Contingency Fund; and

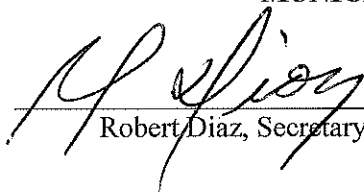
WHEREAS, City of Woodbury has adopted a Resolution #23-75 requesting \$3,980.29 (*Average AELCF balance based on realized interest earnings valued as of December 31, 2022*) be released from the Aggregate Excess Loss Contingency Fund; a copy of which is attached hereto and incorporated herein by reference;

NOW THEREFORE BE IT RESOLVED, by the Commissioners of the Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund that the Fund Treasurer is hereby authorized to release \$3,980.29 (*Average AELCF balance based on realized interest earnings valued as of December 31, 2022*) of City of Woodbury's balance in the Aggregate Excess Loss Contingency Fund.

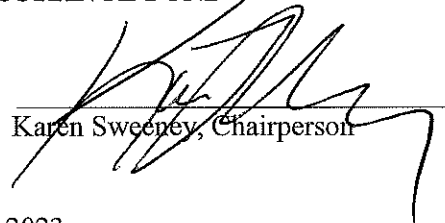
This Resolution was duly adopted by the Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund at a public meeting held on February 27, 2023.

**GLOUCESTER, SALEM, CUMBERLAND COUNTIES
MUNICIPAL JOINT INSURANCE FUND**

Attest:


Robert Diaz, Secretary

By:


Karen Sweeney, Chairperson

February 27, 2023

RESOLUTION NO. 23-75

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WOODBURY
AUTHORIZING THE RELEASE OF \$3,980.29 IN SURPLUS FROM THE CITY OF
WOODBURY'S SHARE OF THE AGGREGATE EXCESS LOSS CONTINGENCY FUND**

WHEREAS, The Gloucester, Salem, Cumberland Counties 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 FUND's Aggregate Excess Loss Contingency Fund; and

WHEREAS, several members, including the City of Woodbury, 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 unaudited balance as of December 31, 2022, the City of Woodbury has an accumulated balance of \$36,917.22 in the Aggregate Excess Loss Contingency Fund; and

WHEREAS, the Fund Commissioner from the City of Woodbury will forward a copy of this Resolution as a written request to the Fund Administrator's office asking for an amount of \$3,980.29 to be released from the Aggregate Excess Loss Contingency Fund.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Woodbury, County of Gloucester, State of New Jersey as follows:

1. The allegations of the preamble are incorporated herein by this reference
2. The City of Woodbury does hereby authorize the Fund Treasurer to release \$3,980.29 of the City's balance in the Aggregate Excess Loss Contingency Fund for the use of payment of invoices for Claim No. QM-2816 submitted


by Summit Risk Services on behalf of QBE Specialty Insurance Company for the Insured's retention and coinsurance obligations. The request for release is for the current invoices #1 and #2 which total \$3,980.29.

3. All City 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.

ADOPTED at a regular meeting of the Mayor and City Council of the City of Woodbury held on February 21, 2023.

CITY OF WOODBURY

By:


WILLIAM H. FLEMING JR.,
President of Council

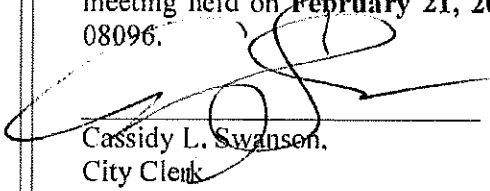
ATTEST,


CASSIDY L. SWANSON,
City Clerk

Council Member	Ayes	Nays	Abstain	Absent
Councilwoman Carter				✓
Councilman Ferraino	✓			
Councilwoman Garlic				✓
Councilman Hagerty	✓			
Councilwoman Harwell	✓			
Councilman Merinuk				✓
Councilwoman Miller	✓			
Councilman Pisarcik				✓
Council President Fleming	✓			
Mayor Miller				

CERTIFICATION

I, Cassidy L. Swanson hereby certify that the foregoing Resolution was adopted by the City Council, of the City of Woodbury, in the County of Gloucester and State of New Jersey at the meeting held on **February 21, 2023** at City Hall 33 Delaware Street, Woodbury, New Jersey 08096.


Cassidy L. Swanson,
City Clerk