

RESOLUTION NO. 22-24

UNION COUNTY INSURANCE FUND COMMISSION

RESOLUTION AUTHORIZING REFUND FROM THE 2018 & 2019 FUND YEAR ACCOUNTS

WHEREAS, the Union County Insurance Fund Commission (hereinafter "the Commission") is duly constituted an insurance fund commission; and

WHEREAS, Article VIII of the Commission's Rules & Regulations provides that the Commission may refund to its member excess monies from any fund year upon compliance with certain requirements; and

WHEREAS, the Commission has obtained a calculation from its Actuary and Executive Director as to the amount of excess monies from its 2018 and 2019 Fund Year Accounts which is available for distribution in the amount of \$500,000

WHEREAS, distribution of the excess monies from the 2018 and 2019 Fund Year Accounts is consistent with maintaining the financial integrity of the Commission; and

WHEREAS, the Board of Fund Commissioners have determined that it would be in its best interest to make the distribution of excess monies from the 2018 and 2019 Fund Year Accounts; now, therefore,

BE IT RESOLVED by the Union County Insurance Fund Commission that the Executive Director for the Commission be and is hereby authorized to process a refund in the amount of \$250,000 from Fund Year 2018 and \$250,000 from Fund Year 2019.

BE IT FURTHER RESOLVED the Commission Treasurer is hereby authorized to take the dividend credit of \$500,000 on the first installment of the 2024 Assessment Billing. The dividend credit will be noted on the billing.

ADOPTED by THE UNION COUNTY INSURANCE FUND COMMISSION at a properly noticed meeting held on May 21, 2024.

ADOPTED:

BY: Amy Wagner

CHAIRPERSON

5-23-24

DATE

ATTEST: Claudio Mont

VICE CHAIRPERSON

5/24/24

DATE