

**GLOUCESTER, CUMBERLAND, SALEM SCHOOL DISTRICTS JOINT INSURANCE FUND
(GCSSDJIF)**

RESOLUTION NO. 2016-25

APPROVING TRANSFERS

WHEREAS, the Gloucester, Cumberland, Salem School Districts Joint Insurance Fund is a statutorily authorized "Group" as defined in N.J.S.18A:18B1-10 et. seq.; **and**

WHEREAS, the Group has duly elected a Board of Trustees, "Board", to govern the affairs of the Group; **and**

WHEREAS, the Risk Management Plan specifically charges the Board carry out the Group objectives; **and**

WHEREAS, the Finance Committee has reviewed the Group's 6/30/16 audited financial statements and the recommended transfers and received assurance from the Executive Director's Office that the transfer recommendations are consistent with the aforementioned regulations and are prudent in support of the financial integrity of the FUND to account for potential claims development needs arising subsequent to the adoption of the Fund's original budget in the applicable fund year(s),

Now, **THEREFORE, BE IT RESOLVED** by the Trustees of the Gloucester, Cumberland, Salem School Districts Joint Insurance Fund, assembled in public session on March 23, 2017, that the following interyear transfers are required:

Transfer Amount	To		From	
\$175,000	2011-2012	Loss Fund Contingency	2005-2006	Insurance Costs Account
\$75,000	2011-2012	Loss Fund Contingency	2007-2008	Insurance Costs Account
\$200,000	2013-2014	Loss Fund Contingency	2008-2009	Insurance Costs Account
\$100,000	2013-2014	Loss Fund Contingency	2009-2010	Insurance Costs Account

Now, **THEREFORE BE IT RESOLVED**, that the Board of Trustees of Gloucester, Cumberland, Salem School Districts Joint Insurance Fund do hereby authorize the interyear transfers and amendment of the applicable fund year budgets accordingly to reflect the transfers authorized. A copy of this Resolution shall be forthwith sent to the Department of Banking and Insurance affording them thirty (30) days in which to object to the aforementioned budget amendment. If no objection is received in writing within said thirty (30) day period, the Administrator and Treasurer shall effect said transfer.

BE IT FURTHER RESOLVED, that copies of this Resolution shall be provided to the Secretary, to the Administrator, to the Treasurer and to the Auditor of the Fund for their information and attention.

The Gloucester, Cumberland, Salem School Districts
Joint Insurance Fund
at a public meeting held on
March 23, 2017 duly adopted this resolution.

**GLOUCESTER, CUMBERLAND, SALEM SCHOOL DISTRICTS
JOINT INSURANCE FUND**

BY: _____

ATTEST: _____

CHAIR

SECRETARY

DATE: _____