

**SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND
FINANCIAL TRANSFERS RESOLUTION**

WHEREAS, the Fund is separating into 3 distinct health joint insurance funds on January 1, 2016 and each distinct fund will carry its share of closed year assets to the new operation; and

WHEREAS, The 2015 Fund Year budget included a Rate Stabilization Reserve of \$132,392 that was funded by rates for school board members, and this reserve is not needed for claims and other expenses incurred in 2015, and it was budgeted and raised in rates for the purpose of funding reinsurance and expenses for school members from January 1, 2016 to June 30, 2016; and

WHEREAS, The 2015 Fund Year budget included a wellness appropriation that was included in the rates of Southern Coastal members that was unused but is now planned to be used for wellness programs;

NOW, THEREFORE BE IT RESOLVED that:

1. The Fund Treasurer and Deputy Treasurer be and are hereby authorized to transfer to the accounts of the newly formed Funds the corresponding closed year balances as follows:
 - a. Schools Health Insurance Fund - \$18,705,020.
 - b. Southern Coastal Regional Employee Benefits Fund - \$5,341,551.
2. The Fund Treasurer and Deputy Treasurer be and are hereby authorized to transfer to the accounts of the newly formed Funds the following amounts from the 2015 Fund Year:
 - a. Schools Health Insurance fund - \$132,392 (Rate Stabilization Reserve).
 - b. Southern Coastal Regional Employee Benefits Fund - \$20,000 (Wellness).
3. Along with this transfer of funds, the share of each member entity's closed year balance is transferred to the respective Funds.
4. That all of the above transactions be implemented by the Executive Director's office no later than with the closing of the December 31, 2015 general ledger accounts.
5. That these payments are to be confirmed on the bills list for the Fund for December 2015, and that these confirmations are to be recorded in the minutes of this Fund, the Schools Health Insurance Fund, and the Southern Coastal Regional Employee Benefits Fund.
6. That these payments be subject to subsequent audit, reconciliation, and adjustment to reflect any contingent and unknown liabilities that impact the respective closed years.

SOUTHERN NEW JERSEY REGIONAL EMPLOYEE BENEFITS FUND

ADOPTED: NOVEMBER 23, 2015

BY: _____
CHAIRPERSON

ATTEST:

SECRETARY