

BURLINGTON COUNTY MUNICIPAL JOINT INSURANCE FUND

RESOLUTION 2020-41

A RESOLUTION AMENDING RESOLUTION 2020-08 “ADOPTING FISCAL POLICIES & PROCEDURES” AND RESOLUTION 2020-10 “CASH MANAGEMENT AND INVESTMENT POLICY” AND REQUESTING PERMISSION TO PARTICIPATE IN THE MUNICIPAL EXCESS LIABILITY FUND JOINT CASH MANAGEMENT AND INVESTMENT PROGRAM
(In compliance with P.L.2018, Chapter 40)

WHEREAS, participation in the Municipal Excess Liability Fund Joint Cash Management and Investment Program (JCMI) requires the authorization of the Board of Fund Commissioners of the Burlington County Municipal Joint Insurance Fund; and,

WHEREAS, the Executive Board of the Fund Commissioners of the Burlington County Municipal Joint Insurance Fund has determined that it would be advantageous for the Fund to participate with the MEL in this joint investment program; and,

WHEREAS, P.L. 2018 Chapter 40 provides that the commissioners of a Joint Insurance Fund may invest and reinvest the funds, including workers' compensation funds, as authorized under the provisions of subsection b. of N.J.S.40A:10-10. The commissioners may, subject to the cash management plan of the joint insurance fund adopted pursuant to N.J.S.40A:5-14, delegate any of the functions, powers and duties relating to the investment and reinvestment of these funds, including the purchase, sale or exchange of any investments, securities or funds to an investment or asset manager. Any transfer of investment power and duties made pursuant to this subsection shall be detailed in an agency agreement for services between the joint insurance fund and the MEL's Joint Cash Management and Investment Program: and,

WHEREAS, in addition to the powers otherwise conferred by law, the commissioners of a joint insurance fund established pursuant to P.L.1983, c.372 (C.40A:10-36 et seq.), and the trustees of a joint insurance fund established pursuant to 18 P.L.1983, c.108 (C.18A:18B-1 et seq.) may amend the plan of cash management of their respective funds to participate in a joint cash management and investment program with other joint insurance funds similarly established pursuant to P.L.1983, c.372 (C.40A:10-22 36 et seq.), and P.L.1983, c.108 (C.18A:18B-1 et seq.); and

WHEREAS, the Burlington County Municipal Joint Insurance Fund adopted Resolution 2020-08 “Adopting Fiscal Policies & Procedures” and Resolution 2020-10 “Cash Management & Investment Policy” at their January 21, 2020 Executive Committee meeting; and

WHEREAS, Resolution 2020-08 and Resolution 2020-10 must be amended to include the *Municipal Excess Liability Fund Joint Cash Management and Investment Program (JCMI)* as a legal depository and investment vehicle for the Burlington County Municipal Joint Insurance Fund before the Fund can participate in the JCMI.

NOW, THEREFORE, BE IT RESOLVED, by Executive Committee of the Burlington County Municipal Joint Insurance Fund as follows:

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1. The Burlington County Municipal Joint Insurance Fund Resolution 2020-08 “Adopting Fiscal Policies & Procedures” and Resolution 2020-10 “Cash Management & Investment Policy” is hereby amended to include the *Municipal Excess Liability Fund Joint Cash Management and Investment Program (JCMI)* as a legal depository and investment vehicle for the Burlington County Municipal Joint Insurance Fund;
2. The Burlington County Municipal Joint Insurance Fund does hereby authorize the request for permission to participate in the JCMI Program established by the New Jersey Municipal Excess Liability Fund in trust for the participant Joint Insurance Fund;
3. The Burlington County Municipal Joint Insurance Fund authorizes its Treasurer to make formal application to the JCMI program;
4. The Burlington County Municipal Joint Insurance Fund authorizes the Fund Chairman to execute the Agency Agreement with the Municipal Excess Liability Joint Insurance Fund in order to participate in the program. A copy of the Agreement is attached hereto and made a part of this resolution. The Agency Agreement sets forth that the investments of the JCMI shall be at the discretion of the JCMI program and the policies established by the Municipal Excess Liability Joint Insurance Fund. The Municipal Excess Liability Joint Insurance Fund makes no representation as to the financial performance or return to the Fund;
5. The Secretary of the Burlington County Municipal Joint Insurance Fund is hereby directed to forward two certified copies of this Resolution to the Executive Director of the Municipal Excess Liability Joint Insurance Fund;

BE IT RESOLVED that copies of this resolution shall also be provided to the Burlington County Municipal Joint Insurance Fund Administrator, Solicitor, & Fund for their information and action.

This Resolution was duly adopted by the Burlington County
Municipal Joint Insurance Fund at a public meeting held on
December 15, 2020

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BY: 
CHAIR

ATTEST: 
SECRETARY

DATE: Dec. 15, 2020