

RESOLUTION 22-11
INTERFUND TRANSFER AUTHORITY

The director of the New Mexico Self-Insurers' Fund of the New Mexico Municipal League may transfer money in accordance with this resolution among the following funds:

1. The liability fund;
2. The workers' compensation fund; and
3. The property fund.

Money may be transferred among the funds specified above only upon the director's written certification that:

1. The money is required to maintain the financial stability and liquidity of the fund to which the money is to be transferred;
2. The money is not required to maintain the financial stability and liquidity of any fund from which the money is to be transferred;
3. The fund to which the money is to be transferred can reasonably be expected to have sufficient balances to repay the amount transferred in full plus interest; and
4. All other requirements of this section will be fulfilled prior to transfer.

The executive director of the Municipal League and the Board of Trustees shall approve in advance any transfer of money pursuant to this resolution.

The total amount of money that may be transferred out of a particular fund shall not at any time exceed thirty percent of the total balance deposited in the fund, including any money owed to the fund pursuant to this section.

If amounts owing any fund cannot be repaid in accordance with this section, the director of the New Mexico Self-Insurers' Fund shall so certify to the executive director and the Board of Trustees. Repayment shall then be made as soon as money becomes available therefor.

Repayment of money to a particular fund shall not be deemed a transfer subject to the requirements of this section.

Adopted on July 18, 2022.