

**ATLANTIC & CAPE MAY COUNTIES ASSOCIATION
OF SCHOOL BUSINESS OFFICIALS JOINT INSURANCE FUND
(ACCASBOJIF)**

RESOLUTION NO. 2018-03

ADOPTING FISCAL POLICIES AND PROCEDURES

WHEREAS, the Atlantic & Cape May Counties Association of School Business Officials Joint Insurance Fund (the "Fund") is duly constituted as a School District Self Insurance Fund and has been organized in accordance with the provisions of *N.J.S.A. 18A:18B:1-10*; and

WHEREAS, the participating School Districts have made their respective designations of Commissioners who, in turn, have elected a Board of Trustees for the Fund who will collectively serve as the Governing Body for same; and

WHEREAS, the Board of Trustees of the Atlantic & Cape May Counties Association of School Business Officials Joint Insurance Fund find that it is necessary and appropriate to make decisions regarding the operations of the Fund;

Now, **THEREFORE, BE IT RESOLVED** by the Trustees of the Atlantic & Cape May Counties Association of School Business Officials Joint Insurance Fund, assembled in public session on May 16, 2018, that:

1. There is hereby established an interest rate to be charged on all delinquent contributions/assessments for the year 2018-2019 of ten percent (10%) per annum from the due date for any such contributions/assessments. There shall be, however, a thirty-day grace period from the due date of the assessment. In the event that an assessment is not received within thirty days of the due date of the assessment, a late fee of 10% per annum shall be charged, retroactive to the original due date.
2. Paul J. Miola, Executive Director, is designated as the person authorized to accept service of process on behalf of the Fund at 6000 Sagemore Drive, Suite 6203, Marlton, NJ 08053. One of the following Deputy Executive Directors of the Fund is hereby authorized to act on behalf of the Executive Director in his absence: Bradford W. Hoffman, Scott Tennant or Craig Wilkie.
3. Paul J. Miola, Executive Director of the Atlantic & Cape May Counties Association of School Business Officials Joint Insurance Fund is hereby designated as the custodian of the records which shall be maintained at the office of the Administrator located at 6000 Sagemore Drive, Marlton, NJ 08053, and/or an offsite storage facility for archival records. One of the following Deputy Executive Directors is hereby authorized to act on behalf of the Executive Director in his absence: Bradford W. Hoffman, Scott Tennant or Craig Wilkie.
4. TD Bank having principal offices in Cherry Hill, New Jersey and organized under the laws of the United States or of the State of New Jersey is hereby designated as the primary depository of the Fund and any Bank, Trust Company, Savings Bank or Savings and Loan Association, having its principal place of business in the State of New Jersey and organized under the laws of the United States or the State of New Jersey is hereby designated as an investment depository of the Fund for the term ending June 30, 2019, provided that prior to the deposit of any funds in any depository authorized herein, the designated institution shall file with the Treasurer of the Fund a statement certifying that the institution is covered under the provisions of the Governmental Unit Deposit Protection Act, *N.J.S.A. 17:9-41*, et seq.
5. The State of New Jersey Cash Management Fund and any Bank, Trust Company, Savings Bank or Savings and Loan Association, having its principal place of business in the State of New Jersey and organized under the laws of the United States or the State of New Jersey is hereby designated as an investment depository of the Fund for the term ending June 30, 2019, provided that prior to the deposit of any funds in any depository authorized herein, the designated institution shall file with the Treasurer of the Fund a statement certifying that the institution is covered under the provisions of the Governmental Unit Deposit Protection Act, *N.J.S.A. 17:9-41*, et seq.
6. The Fund has determined that idle funds should be invested in legal investment vehicles at all times and that it is occasionally necessary to transfer funds for the purpose of meeting claims, expenses of the Fund or to effect investments. The Fund authorizes the Treasurer to request bids and to place

orders for the investment of idle funds solely in legally authorized investment vehicles and the Treasurer is hereby authorized to transfer funds by wire solely for the following purposes and subject to appurtenant laws and regulations:

- A. To and from checking or savings accounts of the Atlantic & Cape May Counties Association of School Business Officials Joint Insurance Fund.
 - B. To or from checking or savings accounts of the Atlantic & Cape May Counties Association of School Business Officials Joint Insurance Fund or to or from accounts specified as authorized depositories of the Atlantic & Cape May Counties Association of School Business Officials Joint Insurance Fund, the State of New Jersey Cash Management Fund, or any authorized Bank, Trust Company, Savings Bank or Savings and Loan Association solely for the purpose of investing for the account of the Atlantic & Cape May Counties Association of School Business Officials Joint Insurance Fund.
7. There is hereby established a Cash Management Program for the Atlantic & Cape May Counties Association of School Business Officials Joint Insurance Fund and the Treasurer of the Atlantic & Cape May Counties Association of School Business Officials Joint Insurance Fund is hereby authorized and directed that:
- A. All fund of the Atlantic & Cape May Counties Association of School Business Officials Joint Insurance Fund shall be managed in accordance with the provisions established by law and all other applicable laws and the regulations promulgated by the New Jersey Department of Banking and Insurance and State Administrative Regulations governing the management of funds by local public school districts of New Jersey.
 - B. All moneys received from any source for the Atlantic & Cape May Counties Association of School Business Officials Joint Insurance Fund shall be deposited within forty-eight (48) hours after the receipt thereof and the Treasurer is charged with the custody of all funds of the Atlantic & Cape May Counties Association of School Business Officials Joint Insurance Fund and shall deposit all such receipts within forty-eight (48) hours to the credit of the Atlantic & Cape May Counties Association of School Business Officials Joint Insurance Fund with depositories authorized to receive such funds by the Board of Trustees of the Atlantic & Cape May Counties Association of School Business Officials Joint Insurance Fund.
 - C. All funds deposited by the Treasurer shall be placed into an approved, interest bearing account and after determination of immediate cash flow requirements, the funds invested in the interest bearing accounts may be additionally reinvested in federally guaranteed "time" deposit investment vehicles in depositories duly authorized by the State of New Jersey and by the Board of Trustees of the Atlantic & Cape May Counties Association of School Business Officials Joint Insurance Fund.
 - D. All investments shall be in conformance with the provisions of *N.J.S.A. 18A:18B-4*. All deposits and payments shall be in conformance with *N.J.S.A. 18A:19-13* where applicable.

BE IT FURTHER RESOLVED, that copies of this Resolution shall be provided to the Secretary, to the Administrator/Executive Director, to the Treasurer and to the Auditor of the Atlantic & Cape May Counties Association of School Business Officials Joint Insurance Fund for their information and attention.

This Resolution was duly adopted by the Atlantic & Cape May Counties Association of School Business Officials Joint Insurance Fund Board of Trustees at a public meeting held on May 16, 2018.

Secretary