

ATLANTIC COUNTY MUNICIPAL JOINT INSURANCE FUND

RESOLUTION 2023 - 09

ADOPTING FISCAL POLICIES AND PROCEDURES

Designation of Depositories, Designation of Signatories, Investments, Cash Management Plan

Whereas, the Atlantic County Municipal Joint Insurance Fund has been organized in accordance with the provisions of NJSA 40A:10-36 et seq., and

Whereas, the participating Municipalities have made their respective designations of Commissioners who will collectively serve as the Governing Body of the Atlantic County Municipal Joint Insurance Fund, and

Whereas, the Commissioners of the Atlantic County Municipal Joint Insurance Fund find that it is necessary and appropriate to make decisions regarding the operations of the Atlantic County Municipal Joint Insurance Fund,

Now, THEREFORE, BE IT RESOLVED by the Commissioners of the Atlantic County Municipal Joint Insurance Fund, assembled in public session on January 18, 2023, that:

1. Investors Bank, with offices located in Short Hills, New Jersey, and organized under the laws of the United States or of the State of New Jersey is hereby designated as a permissible depository of the Atlantic County Municipal Joint Insurance Fund until December 31, 2023 or the next Reorganization Meeting of the Fund.
2. M & T Bank, with offices located in Buffalo, New York, and organized under the laws of the United States or of the State of New Jersey is hereby designated as a permissible depository of the Atlantic County Municipal Joint Insurance Fund until December 31, 2023 or the next Reorganization Meeting of the Fund.
3. BNY Mellon, with offices located in New York, New York, and organized under the laws of the United States or of the State of New Jersey is hereby designated as a permissible depository of the Atlantic County Municipal Joint Insurance Fund until December 31, 2023 or the next Reorganization Meeting of the Fund.
4. In addition, 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 of the State of New Jersey is hereby designated as an investment depository of the Atlantic County Municipal Joint Insurance Fund, provided that prior to the deposit of any funds in any depository authorized herein, the designated institution shall file with the Treasurer of the JIF a statement certifying that the institution is covered under the provisions of the Government Units Deposit Protection Act, N.J.S.A. 15:9-41, et seq.

Prior to the deposit of any funds in the above-mentioned depositories, said institution shall file with the Fund Treasurer a statement indicating that the bank is covered under the Government Units Deposit Protection Act, NJSA 16:9-41 et seq.

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Be It Further Resolved that the State of New Jersey Case Management Fund be designated as a legal depository for Atlantic County Municipal Joint Insurance Fund for the term ending December 31, 2023.

2. The following Fund Officials are hereby authorized to sign checks or withdrawal slips for the Atlantic County Municipal Joint Insurance Fund's Administrative Expense Account where any two (2) of the following signatures are required:

Fund Chairperson
Fund Secretary
Executive Director or Deputy Executive Director
Fund Treasurer

3. The following Fund Officials are hereby authorized to sign checks or withdrawal slips for the Atlantic County Municipal Joint Insurance Fund's Claims Account where the Fund Treasurer has been notified of the payment request and where any two (2) of the following signatures are required:

Alice Lihou, President & CEO, Qual-Lynx Associates
(facsimile signature authorized)
David S. Ruber, Controller, Qual-Lynx Associates
(facsimile signature authorized)
Edward Koreivo, Accounting Manager, Qual-Lynx Associates
(facsimile signature authorized)

4. **WHEREAS**, it is desirable that idle funds of the Atlantic County Municipal Joint Insurance Fund be invested in legal investment vehicles at all times, and

WHEREAS, it is occasionally necessary to transfer funds for the purpose of meeting claims, Fund expenses, or for the purpose of effecting investments,

NOW, THEREFORE, BE IT RESOLVED by the Commissioners of the Atlantic County Municipal Joint Insurance Fund, that it does hereby authorize the Fund Treasurer to request bids and to place orders for the investment of idle funds solely in legally authorized investment vehicles, and

Be It Further Resolved, that the Fund Treasurer is hereby authorized to transfer funds by wire solely for the following purposes and subject to all pertinent regulations:

- A. To and from Fund checking or savings accounts to other Fund accounts.
- B. To and from accounts established for investments authorized under N.J.S.A. 40A:5-15.1 et. seq. and N.J.A.C. 5:38-1.1, 5:38-1.2 and 5:38-1.3.
- C. To or from Fund checking or savings accounts to or from accounts specified as authorized depositories or the State of New Jersey Cash Management Funds solely for the purposes of investing for the Atlantic County Municipal Joint Insurance Fund.

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- D. To or from checking or saving accounts to master investment trusts or other cooperative arrangements with other municipal joint insurance funds.
- 5. It is the intent of the Commissioners of the Atlantic County Municipal Joint Insurance Fund, and the Treasurer, that all funds be managed in accordance with NJSA 40A:5-14 and NJSA 40A:5-15, and all other applicable statutes and regulations pursuant to the New Jersey Statutes of the Department of Community Affairs and any statutes and regulations promulgated by the Department of Banking and Insurance.

It is the intent that all monies received from any source shall be deposited within 48 hours after the receipt thereof and that the Treasurer is charged with the custody of all funds of the Atlantic County Municipal Joint Insurance Fund and he shall deposit all receipts within 48 hours to the credit of the fund to the depositories authorized by the Commissioners of the Atlantic County Municipal Joint Insurance Fund.

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 account may be additionally reinvested in federally guaranteed "time" deposit investment vehicles in depositories duly authorized by the State of New Jersey and approved by the Commissioners of the Atlantic County Municipal Joint Insurance Fund.

Investments shall be limited to investments authorized under N.J.S.A. 40A:5-15.1 et. seq. and N.J.A.C. 5:38-1.1, 5:38-1.2 and 5:38-1.3.. All deposits and payments managed by the JIF shall be in conformance with the Fiscal Affairs Law, NJSA 40A:5-1 et. seq.

Be It Further Resolved, that copies of this Resolution shall be provided, within seven (7) days of its adoption, to the Treasurer, Claims Administrator, Auditor, and Administrator of the Atlantic County Municipal Joint Insurance Fund for their information and attention.

This resolution was duly adopted by the Atlantic County Municipal Joint Insurance Fund at a public meeting held on January 18, 2023.

ATLANTIC COUNTY MUNICIPAL JOINT INSURANCE FUND
BY: *Yahel Woods* ATTEST: *Jessica Brier*
CHAIRPERSON SECRETARY
DATE: *1/18/2023*