

CHAPTER 40

AN ACT concerning certain joint insurance funds and certain deposits of public funds, amending P.L.1977, c.177 and N.J.S. 40A:5-14 and amending and supplementing P.L.1983, c.372 and P.L. 1983, c.108.

BE IT ENACTED by the Senate and General Assembly of the State of New Jersey:

1. Section 3 of P.L.1983, c.372 (C.40A:10-38) is amended to read as follows:

C.40A:10-38 Powers, authority.

3. a. The commissioners of a joint insurance fund shall have the powers and authority granted to commissioners of individual local insurance funds under the provisions of subsections a., b., c., and e. of N.J.S.40A:10-10.

b. The commissioners 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 a written contract for services between the joint insurance fund and an investment or asset manager. The contract shall be filed with the Commissioner of Banking and Insurance and the Commissioner of Community Affairs. Compensation under such an arrangement shall not be based upon commissions related to the purchase, sale or exchange of any investments, securities or funds. In addition to the types of securities in which the joint insurance fund may invest pursuant to section 8 of P.L.1977, c.396 (C.40A:5-15.1), a joint insurance fund may invest moneys held in the fund in bonds, notes, and other obligations issued by an agency or corporation of the federal government or a governmental entity established under the laws of this State, provided that the agency, corporation, or governmental entity responsible for the issuance of the bonds, notes, or other obligations is not in default as to the payment of principal or interest upon any of its outstanding obligations, and provided further that the bonds, notes, or other obligations are purchased at fair market value, guaranteed as to interest and principal, and have a credit rating of A3 or higher by Moody's Investor Services, Inc., A- or higher by Standard & Poor's Corporation, and A- or higher by Fitch Ratings, except that two of the three ratings is sufficient and further provided that the Commissioner of the Department of Community Affairs, in consultation with the Commissioner of the Department of Banking and Insurance, shall promulgate rules and regulations to limit the duration of the long-term investments and to cap these investments at an appropriate percentage of a joint insurance fund's overall investment portfolio. If a rating for the bonds, notes, or other obligations has not been obtained from two of the credit rating agencies, the bonds, notes, or other obligations may be purchased if the agency, corporation, or governmental entity responsible for the issuance meets the minimum rating criteria specified by the previous sentence and if the bond offering has the unconditional guarantee of the agency, corporation, or governmental entity responsible for the issuance.

c. The commissioners may transfer moneys held in the fund to the Director of the Division of Investment in the Department of the Treasury for investment on behalf of the fund, pursuant to the written directions of the commissioners, signed by an authorized officer of the joint insurance fund, or any investment or asset manager designated by them. The commissioners shall provide a written notice to the director detailing the extent of the authority delegated to the investment or asset manager so designated to act on behalf of the joint insurance fund. Moneys transferred to the director for investment shall be invested subject to section 8 of P.L.1977, c.396

(C.40A:5-15.1), and in accordance with the standards governing the investment of other funds which are managed under the rules and regulations of the State Investment Council. In addition to the types of securities in which the joint insurance fund may invest pursuant to section 8 of P.L.1977, c.396 (C.40A:5-15.1), a joint insurance fund may invest in debt obligations of federal agencies or government corporations with maturities not to exceed 10 years from the date of purchase, excluding mortgage backed or derivative obligations, provided that the investments are purchased through the Division of Investment and are invested consistent with the rules and regulations of the State Investment Council.

d. Moneys transferred to the director for investment may not thereafter be withdrawn except: (1) pursuant to the written directions of the commissioners signed by an authorized officer of the joint insurance fund, or any investment or asset manager designated by them; (2) upon withdrawal or expulsion of a member local unit from the fund; (3) termination of the fund; or (4) in specific amounts in payment of specific claims, administrative expenses or member dividends upon affidavit of the director or other chief executive officer of the joint insurance fund.

e. The commissioners or the executive board, as the case may be, of any joint insurance fund established pursuant to the provisions of this act shall be subject to and operate in compliance with the provisions of the "Local Fiscal Affairs Law" (N.J.S.40A:5-1 et seq.), the "Local Public Contracts Law," P.L.1971, c.198 (C.40A:11-1 et seq.) and such other rules and regulations as govern the custody, investment and expenditure of public funds by local units.

C.40A:10-40.1 Participation in joint cash management and investment program.

2. Notwithstanding the provisions of any other law to the contrary, and 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 P.L.1983, c.108 (C.18A:18B-1 et seq.) may amend the plan of risk 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:10-36 et seq.), and P.L.1983, c.108 (C.18A:18B-1 et seq.). The joint insurance funds participating in this program shall jointly file a cash management plan for prior approval by the Commissioner of Banking and Insurance and the Commissioner of Community Affairs and shall comply with all provisions of P.L.1983, c.372 (C.40A:10-36 et seq.) and P.L.1983, c.108 (C.18A:18B-1 et seq.), as appropriate.

3. Section 4 of P.L.1983, c.108 (C.18A:18B-4) is amended to read as follows:

C.18A:18B-4 Bylaws of the group; trustees; powers.

4. Bylaws of the group; trustees; powers.

a. The bylaws of any school board insurance group shall:

(1) Set forth a statement of purposes of the group;

(2) Set forth provisions for organization of the group, including governance by a board of trustees;

(3) Provide for the delivery of a risk management program in conjunction with any joint self-insurance fund or funds which the board of trustees shall establish. The risk management program shall include, but not be limited to:

(a) the perils of liabilities to be insured against;

(b) limits of coverage, whether self-insurance, direct insurance purchased from a commercial carrier or reinsurance;

- (c) the amount of risk to be retained by the fund;
 - (d) the amount of reserves to be established;
 - (e) the proposed method of assessing contributions to be paid by each member of the fund;
 - (f) procedures governing loss adjustment and legal fees;
 - (g) coverage to be purchased from a commercial insurer, if any;
 - (h) reinsurance to be purchased, if any, and the amount of premium therefor; and
 - (i) such other procedures and information as the commissioner may require by rule or regulation;
- (4) Set forth procedures to enforce the collection of any contributions or payments in default;
 - (5) Set forth membership standards as required in section 3 of P.L.1983, c.108 (C.18A:18B-3);
 - (6) Require that, for each joint self-insurance fund, a contract or contracts of specific and aggregate excess insurance or reinsurance is maintained;
 - (7) Set forth procedures for:
 - (a) Withdrawal from the group and a fund by a member;
 - (b) Termination of the group or fund and disposition of assets; and
 - (c) Determining the obligations, if any, of a member in the event that the group is unable to pay indemnification obligations and expenses payable from a fund administered by it;
 - (8) Require an annual certified audit to be prepared and filed with the commissioner;
 - (9) Require that any joint self-insurance fund or funds be developed and operated in accordance with accepted and sound actuarial practices;
 - (10) Provide that any expenditure of moneys in a fund be in furtherance of the purpose of the fund;
 - (11) Set forth other provisions as desired for operation and governance of the group;
 - (12) Provide for expulsion of a member; and
 - (13) Comply with any requirement established by the commissioner by rule or regulation.

b. The bylaws of a group shall provide for governance of the group by a board of trustees selected in accordance with the provisions of the bylaws. The bylaws shall provide for trustee powers and duties and shall include, but not be limited to, the following powers of the board of trustees:

(1) To determine and establish contributions and rates, loss reserves, surplus, limits of coverage, limits of excess or reinsurance, coverage documents, dividends and other financial and operating policies of the group or fund;

(2) To invest moneys held in trust under any fund in investments which are approved for investment by regulation of the State Investment Council for surplus moneys of the State or, at the discretion of the board, to transfer moneys held in trust under any fund to the Director of the Division of Investment in the Department of the Treasury for investment on behalf of the board in accordance with the standards governing the investment of other funds which are managed under the rules and regulations of the State Investment Council. However, any moneys transferred to the director for investment may not thereafter be withdrawn except upon withdrawal of a member from the group or a fund or termination of the group or a fund or in specific amounts in payment of specific claims, administrative expenses or member dividends upon affidavit of the director or other chief executive officer of the group. In addition to the types of securities in which the joint insurance fund may otherwise invest, a joint insurance fund may invest moneys held in trust under any fund in bonds, notes, and other obligations issued by an agency or corporation of the federal government or a governmental entity established under the laws of this State, provided that the agency, corporation, or governmental entity responsible for the issuance of the bonds, notes, or other obligations is not in default as to the payment of

principal or interest upon any of its outstanding obligations, and provided further that the bonds, notes, or other obligations are purchased at fair market value, guaranteed as to interest and principal, and have a credit rating of A3 or higher by Moody's Investor Services, Inc., A- or higher by Standard & Poor's Corporation, and A- or higher by Fitch Ratings, except that two of the three ratings is sufficient and further provided that the Commissioner of the Department of Community Affairs, in consultation with the Commissioner of the Department of Banking and Insurance, shall promulgate rules and regulations to limit the duration of the long-term investments and to cap these investments at an appropriate percentage of a joint insurance fund's overall investment portfolio. If a rating for the bonds, notes, or other obligations has not been obtained from two of the credit rating agencies, the bonds, notes, or other obligations may be purchased if the agency, corporation, or governmental entity responsible for the issuance meets the minimum rating criteria specified by the previous sentence and if the bond offering has the unconditional guarantee of the agency, corporation, or governmental entity responsible for the issuance;

(3) To purchase, acquire, hold, lease, sell and convey real and personal property, all of which property shall be exempt from taxation under chapter 4 of Title 54, Taxation, of the Revised Statutes;

(4) To collect and disburse all money due to or payable by the group, or authorize such collection and disbursement;

(5) To enter into contracts with other persons or with public bodies of this State for any professional, administrative or other services as may be necessary to carry out the purposes of the group or any fund;

(6) To purchase and serve as the master policyholders if desired, for any insurance, including excess or reinsurance;

(7) To prepare, or cause to be prepared, a risk management program for the joint insurance group;

(8) As the need arises, from time to time, to amend the bylaws or risk management program of the fund; except that no such amendment shall take effect until approved in the following manner:

(a) The trustees shall file with the commissioner, for his approval: a copy of any amendment to the bylaws of the fund, upon approval by resolution of three-fourths of the member school boards or in such other manner as established by the fund and approved by the commissioner; or any amendment to the risk management program, upon adoption by the trustees.

(b) Within 60 days of receipt, the commissioner shall either approve or disapprove any amendment to the bylaws or risk management program. If the commissioner fails to either approve or disapprove the amendment within that 60-day period, the amendment shall be deemed approved;

(c) If any amendment is disapproved, the commissioner shall set forth, in writing, the reasons for disapproval. Upon the receipt of the notice of disapproval, the trustee of the affected joint insurance fund may request a public hearing. The public hearing shall be convened by the commissioner in a timely manner;

(d) Within 90 days after the effective date of any amendment to the bylaws, a member school board which did not approve the amendment may withdraw from the fund, except that it shall remain liable for its share of any claim or expense incurred by the fund during its period of membership;

(9) To do all other things necessary and proper to carry out the purposes for which the group is established.

C.18A:18B-4.1 Participation in joint cash management and investment program.

4. Notwithstanding the provisions of any other law to the contrary, and in addition to the powers otherwise conferred by law, the trustees of a joint insurance fund established pursuant to P.L.1983, c.108 (C.18A:18B-1 et seq.) and the commissioners of a joint insurance fund established pursuant to P.L.1983, c.372 (C.40A:10-36 et seq.), may amend the plan of risk 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.108 (C.18A:18B-1 et seq.) and P.L.1983, c.372 (C.40A:10-36 et seq.). The joint insurance funds participating in this program shall jointly file a cash management plan for prior approval by the Commissioner of Banking and Insurance and the Commissioner of Community Affairs and shall comply with all provisions of P.L.1983, c.108 (C.18A:18B-1 et seq.) and P.L.1983, c.372 (C.40A:10-36 et seq.), as appropriate.

5. Section 1 of P.L.1977, c.177 (C.18A:20-37) is amended to read as follows:

C.18A:20-37 Purchase of certain types of securities; definitions.

1. a. When authorized by resolution adopted by a majority vote of all its members the board of education of any school district may use moneys, which may be in hand, for the purchase of the following types of securities which, if suitable for registry, may be registered in the name of the school district:

(1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;

(2) Government money market mutual funds;

(3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor;

(4) Bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located;

(5) Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law," P.L.1983, c.313 (C.40A:5A-1 et seq.). Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investment in the Department of the Treasury for investment by school districts;

(6) Local government investment pools;

(7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L.1977, c.281 (C.52:18A-90.4);

(8) Agreements for the repurchase of fully collateralized securities, if:

(a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a. or are bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the requirements of the "Local Authorities Fiscal Control Law," P.L.1983, c.313 (C.40A:5A-1 et seq.);

(b) the custody of collateral is transferred to a third party;

(c) the maturity of the agreement is not more than 30 days;

(d) the underlying securities are purchased through a public depository as defined in section 1 of P.L.1970, c.236 (C.17:9-41) and for which a master repurchase agreement providing for the custody and security of collateral is executed; or

(9) Deposit of funds in accordance with the following conditions:

(a) the funds are initially invested through a public depository as defined in section 1 of P.L.1970, c.236 (C.17:9-41) designated by the school district;

(b) the designated public depository arranges for the deposit of the funds in deposit accounts in one or more federally insured banks, savings banks, savings and loan associations, or credit unions for the account of the school district;

(c) 100 percent of the principal and accrued interest of each deposit is insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund;

(d) the designated public depository acts as custodian for the school district with respect to those deposits; and

(e) on the same date that the school district's funds are deposited pursuant to subparagraph (b) of this paragraph, the designated public depository receives an amount of deposits from customers of other financial institutions, wherever located, equal to the amount of funds initially invested by the school district through the designated public depository.

b. Any investment instruments in which the security is not physically held by the school district shall be covered by a third party custodial agreement which shall provide for the designation of such investments in the name of the school board and prevent unauthorized use of such investments.

c. Purchase of investment securities shall be executed by the "delivery versus payment" method to ensure that securities are either received by the school district or a third party custodian prior to or upon the release of the school district's funds.

d. Any investments not purchased and redeemed directly from the issuer, government money market mutual fund, local government investment pool, or the State of New Jersey Cash Management Fund, shall be purchased and redeemed through the use of a national or State bank located within this State or through a broker-dealer which, at the time of purchase or redemption, has been registered continuously for a period of at least two years pursuant to section 9 of P.L.1967, c.93 (C.49:3-56) and has at least \$25 million in capital stock (or equivalent capitalization if not a corporation), surplus reserves for contingencies and undivided profits, or through a securities dealer who makes primary markets in U.S. Government securities and reports daily to the Federal Reserve Bank of New York its position in and borrowing on such U.S. Government securities.

e. For the purposes of this section:

(1) a "government money market mutual fund" means an investment company or investment trust:

(a) which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. s.80a-1 et seq., and operated in accordance with 17 C.F.R. s.270.2a-7, except that a government money market mutual fund may not impose liquidity fees or redemption gates regardless of whether permitted to do so under 17 C.F.R. s.270.2a-7;

(b) the portfolio of which is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. s.270.2a-7, securities that have been issued by New Jersey school districts, municipalities, counties, and entities subject to the requirements of the "Local Authorities Fiscal Control Law," P.L.1983, c.313 (C.40A:5A-1 et seq.) that meet the definition of an eligible security pursuant to 17 C.F.R. s.270.2a-7 and repurchase agreements that are collateralized by such securities in which direct investment may be made pursuant to paragraphs (1), (3), and (5) of subsection a. of this section; and

(c) which is rated by a nationally recognized statistical rating organization.

(2) a "local government investment pool" means an investment pool:

(a) which is managed in accordance with generally accepted accounting and financial reporting principles for local government investment pools established by the Governmental Accounting Standards Board;

(b) which is rated in the highest category by a nationally recognized statistical rating organization;

(c) the portfolio of which is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. s.270.2a-7, securities that have been issued by New Jersey school districts, municipalities, counties, and entities subject to the requirements of the "Local Authorities Fiscal Control Law," P.L.1983, c.313 (C.40A:5A-1 et seq.) that meet the definition of an eligible security pursuant to 17 C.F.R. s.270.2a-7 and repurchase agreements that are collateralized by such securities in which direct investment may be made pursuant to paragraphs (1), (3), and (5) of subsection a. of this section;

(d) which is in compliance with such rules as may be adopted pursuant to the "Administrative Procedure Act," P.L.1968, c.410 (C.52:14B-1 et seq.) by the Local Finance Board of the Division of Local Government Services in the Department of Community Affairs, which may promulgate rules providing for disclosure and reporting requirements, and other provisions deemed necessary by the board to provide for the safety, liquidity and yield of the investments;

(e) which does not permit investments in instruments that: are subject to high price volatility with changing market conditions; cannot reasonably be expected, at the time of interest rate adjustment, to have a market value that approximates their par value; or utilize an index that does not support a stable net asset value;

(f) which purchases and redeems investments directly from the issuer, a government money market mutual fund, or the State of New Jersey Cash Management Fund, or through the use of a national or State bank located within this State, or through a broker-dealer which, at the time of purchase or redemption, has been registered continuously for a period of at least two years pursuant to section 9 of P.L.1967, c.93 (C.49:3-56) and has at least \$25 million in capital stock (or equivalent capitalization if not a corporation), surplus reserves for contingencies and undivided profits, or through a securities dealer who makes primary markets in U.S. Government securities and reports daily to the Federal Reserve Bank of New York its position in and borrowing on such U.S. Government securities; and

(g) which does not impose liquidity fees or redemption gates.

f. Investments in, or deposits or purchases of financial instruments made pursuant to this section shall not be subject to the requirements of the "Public School Contracts Law," N.J.S.18A:18A-1 et seq.

6. N.J.S.40A:5-14 is amended to read as follows:

Adoption of cash management plan.

40A:5-14. a. Each local unit shall adopt a cash management plan and shall deposit, or invest, or both deposit and invest, its funds pursuant to that plan. The cash management plan shall include:

(1) the designation of a public depository or depositories as defined in section 1 of P.L.1970, c.236 (C.17:9-41) and may permit deposits in such public depository or depositories as permitted in section 4 of P.L.1970, c.236 (C.17:9-44) or in subsection i. of this section;

(2) the designation of any fund that meets the requirements established pursuant to section 8 of P.L.1977, c.396 (C.40A:5-15.1);

(3) the authorization for investments as permitted pursuant to section 8 of P.L.1977, c.396 (C.40A:5-15.1); or

(4) any combination of the designations or authorizations permitted pursuant to this subsection a.

b. The cash management plan shall be approved annually by majority vote of the governing body of the local unit and may be modified from time to time in order to reflect changes in federal or State law or regulations, or in the designations of depositories, funds or investment instruments or the authorization for investments. The chief financial officer of the local unit shall be charged with administering the plan.

c. The cash management plan shall be designed to assure to the extent practicable the investment of local funds in interest bearing accounts and other permitted investments. The cash management plan shall be subject to the annual audit conducted pursuant to N.J.S.40A:5-4. When an investment in bonds maturing in more than one year is authorized, the maturity of those bonds shall approximate the prospective use of the funds invested.

d. The cash management plan may include authorization to invest in any of the investments authorized pursuant to section 8 of P.L.1977, c.396 (C.40A:5-15.1) and shall set policies for selecting and evaluating investment instruments accordingly. Such policies shall consider preservation of capital, liquidity, current and historical investment returns, diversification, maturity requirements, costs and fees, and when appropriate, policies of investment instrument administrators. Policies shall be based on a cash flow analysis prepared by the chief financial officer and be commensurate with the nature and size of the funds held by the local unit. All investments shall be made on a competitive basis insofar as practicable.

e. The cash management plan shall require a monthly report to the governing body summarizing all investments made or redeemed since the last meeting. The report shall set forth each organization holding local unit funds, the amount of securities purchased or sold, class or type of securities purchased, book value, earned income, fees incurred, and market value of all investments as of the report date and other information that may be required by the governing body.

f. The official charged with the custody of moneys of a local unit shall deposit or invest them as designated or authorized by the cash management plan pursuant to subsection a. of this section and shall thereafter be relieved of any liability for loss of such moneys due to the insolvency or closing of any depository designated by, or the decrease in value of any investment authorized by, the cash management plan pursuant to subsection a. of this section.

g. Any official involved in the designation of depositories or in the authorization for investments as permitted pursuant to section 8 of P.L.1977, c.396 (C.40A:5-15.1), or any combination of the preceding, or the selection of an entity seeking to sell an investment to the local unit who has a material business or personal relationship with that organization shall disclose that relationship to the governing body of the local unit and to the Local Finance Board or a county or municipal ethics board, as appropriate.

h. The registered principal of any security brokerage firm selling securities to the local unit shall be provided with, and sign an acknowledgment that the principal has seen and reviewed the local unit's cash management plan, except that with respect to the sale of a government money market mutual fund, the registered principal need only be provided with and sign an acknowledgment that the government money market mutual fund whose securities are being sold to the local unit meets the criteria of a government money market mutual fund as set forth in paragraph (1) of subsection e. of section 8 of P.L.1977, c.396 (C.40A:5-15.1).

i. The cash management plan may provide for the deposit of funds in deposit accounts in accordance with the following conditions:

(1) the funds are initially invested through a public depository as defined in section 1 of P.L.1970, c.236 (C.17:9-41) designated by the local unit;

(2) the designated public depository arranges for the deposit of the funds in deposit accounts in one or more federally insured financial institutions, for the account of the local unit;

(3) 100 percent of the principal and accrued interest of each deposit is insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund;

(4) the designated public depository acts as custodian for the local unit with respect to those deposits; and

(5) on the same date that the local unit's funds are deposited pursuant to paragraph (2) of this subsection, the designated public depository receives an amount of deposits from customers of other financial institutions, wherever located, equal to the amount of funds initially invested by the local unit through the designated public depository.

7. This act shall take effect six months following enactment. Notwithstanding the provisions of the "Administrative Procedure Act," P.L.1968, c.410 (C.52:14B-1 et seq.), to the contrary, the Commissioner of the Department of Community Affairs, in consultation with the Commissioner of the Department of Banking and Insurance, shall promulgate rules and regulations to limit the duration of the long-term investments and to cap these investments at an appropriate percentage of a joint insurance fund's overall investment portfolio; such rules and regulations shall be effective immediately upon filing with the Office of Administrative Law, which rules and regulations shall be effective for a period not to exceed 360 days following the effective date of this act and may thereafter be amended, adopted, or readopted by the Commissioner of the Department of Community Affairs, in consultation with the Commissioner of the Department of Banking and Insurance, in accordance with the requirements of P.L.1968, c.410 (C.52:14B-1 et seq.). The Commissioner of the Department of Community Affairs, in consultation with the Commissioner of the Department of Banking and Insurance, may promulgate such other rules and regulations as are necessary to effectuate the purposes of this act.

Approved June 14, 2018.