

## **Acceptance of Charter Schools Employee Benefit Trust**

An independent charter school desiring to join School Risk and Insurance Management Group's (SRIMG) Employee Benefit Trust shall submit a properly executed copy of the Joint Powers Agreement and a signed agreement by its Charter Board prior to **January 1<sup>st</sup>** preceding the fiscal year in which they wish to become members. An independent charter school will become a non-voting member of the Joint Powers Board

A dependent charter of a current SRIMG member only needs to complete a signed agreement with SRIMG. This agreement needs to be executed at least 90 days before benefits begin.

SRIMG reserves the right to perform underwriting procedures on any new group and deny admission into the Employee Benefit Trust Program. These underwriting procedures will be performed to determine if membership of the new group is a benefit to SRIMG.

Participation in the SRIMG Employee Benefit Trust shall begin July 1<sup>st</sup> unless the Executive Director, with concurrence of the Executive Committee, shall authorize another date.

The agreement, approved by its governing board, recognizes the provisions of Section 8 of the Employee Benefit Program Document as a party to this agreement for three years after becoming a member. The agreement will state that if the district or bargaining group terminates its membership in the Employee Benefit Trust Program before the three-year period ends, it agrees to pay an early withdrawal penalty of 50% of its monthly premium to SRIMG or \$50,000, whichever is smaller. The penalty is due 60 days after the end of the fiscal year. Interest will accrue at 12% per annum after the due date.

There shall be no buy-in cost for new independent charter schools or dependent charter schools of current district members.