



New Jersey Schools Insurance Group
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www.njsig.org

Board of Trustees Meeting of October 21, 2019
Board of Trustees Meeting Minutes of September 18, 2019

New Jersey Schools Insurance Group’s (NJSIG) Board of Trustees Meeting of September 18, 2019 at NJSIG’s Marlboro office.

ATTENDEES

Trustees: Irene Le Febvre, Thomas F. Connors, Ph.D., Dennis Quinn, Christopher Russo, Ed. D., and Dana Sullivan

Participants: David Rapuano, Esquire of *Archer & Greiner*

NJSIG

Staff: William Mayo, *Executive Director*, Michele Carosi, *Comptroller*, Jill Deitch, *Chief Legal Officer*, Beth Ferlicchi, *Assistant General Counsel*

ITEM #1 CALL TO ORDER

Pursuant to N.J.S.A. 10:4-10, with a quorum present, the meeting was called to order at approximately 2:00 p.m. In accordance with the Sunshine Law and N.J.S.A. 10:4-10, due notice of this meeting was given to the *Atlantic City Press*, *Newark Star Ledger*, and *Trenton Times* on September 2, 2019. Copies of these notices are on file with the New Jersey Secretary of State.

ITEM #2 ROLL CALL

Thomas F. Connors, Ph.D.	√	Joseph Meloche, Ed.D	A	Steven K. Robinson	A
James J. Jencarelli, Jr.	A	Gerald North	A	Christopher Russo, Ed.D.	√
Irene Le Febvre	√	Dennis Quinn	√	Dana Sullivan	√

[ITEM #3 EXECUTIVE SESSION]

ITEM #4 ACCEPTANCE OF THE PUBLIC SESSION MINUTES OF JUNE 12, 2019.

Action Taken: M (Quinn)\ S (Sullivan)\ Carried (Affirmative Votes = Connors, Russo, Le Febvre) to accept the June 12, 2019 public session Board of Trustees meeting minutes.

ITEM #5 PUBLIC PARTICIPATION

There was no public participation.

ITEM #6 SUB-FUND LIAISONS – Reports/Comments

There were no sub-fund liaison reports.

ITEM #7 REPORTS:

Executive Director:

William Mayo, Executive Director, advised the Board that the RFP for insurance brokerage services will be voted on at the December 2019 meeting. The new contract will have an anticipated effective date of July 1, 2020.

ITEM #8 DISCUSSION ITEMS:

The Trustees agreed to a 4:15 p.m. start of the October 2019 Board of Trustees meeting, followed by an early reception and dinner at Dock's Oyster House, which will include NJSIG's sub-fund administrators, Trustees, Managers, Willis Towers Watson, Archer, and Executive Directors from NJASBO, NJASA, and NJSBA.

ITEM #9 ACTION ITEMS:

A. Willis Towers Watson Reserve Study

Action Taken: M (Quinn)\ S (Sullivan)\ Carried (Affirmative Votes = Connors, Russo, Le Febvre) to accept Willis Towers Watson's Reserve Study. Willis Towers Watson's presentation on the

Reserve Study deferred to the November 2019 Board of Trustees meeting.

B. Safety Grant Declaration

Action Taken: M (Russo) | S (Connors) | Carried (Affirmative Votes = Sullivan, Quinn, Le Febvre) to accept the Safety Grant declaration of \$2 million, payable in 2023 (bringing that year's payout to \$4.5 million).

C. Wilmington Trust

Action Taken: M (Sullivan) | S (Russo) | Carried (Affirmative Votes = Connors, Quinn, Le Febvre) to accept and implement Wilmington Trust's recommendation to move to longer maturities in the investment portfolio. Wilmington Trust's presentation on the investment portfolio is scheduled for the November 2019 Board of Trustees meeting.

D. Cash Management Plan

Action Taken: M (Quinn) | S (Connors) | Carried (Affirmative Votes = Sullivan, Russo, Le Febvre) to accept the first reading of the Cash Management Plan.

E. Checking Accounts & New Claims Ratification

Action Taken: M (Sullivan) | S (Russo) | Carried (Affirmative Votes = Connors, Quinn, Le Febvre) to approve, by consent agenda, the June, July and August 2019 checking accounts and new claims ratification.

F. Safety Grant Policy

Action Taken: M (Sullivan) | S (Russo) | Carried (Affirmative Votes = Connors, Quinn, Le Febvre) to accept the revision to the Safety Grant policy.

G. Contracting: Internet Service Provider

Action Taken: M (Sullivan) | S (Russo) | Carried (Affirmative Votes = Connors, Quinn, Le Febvre) to accept the data and

*telecommunications network services proposal as
recommended by the RFP review committee.*

ITEM #10 NEW BUSINESS

No new business was presented.

William Mayo

William Mayo, CPCU, ARM
Executive Director