



## New Jersey Schools Insurance Group

6000 Midlantic Drive, Suite 300 North  
Mount Laurel, New Jersey 08054  
(609) 386-6060 • FAX (609) 386-8877  
www.njsig.org

### Board of Trustees Meeting of November 29, 2017 Board of Trustees Meeting Minutes of October 24, 2017

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New Jersey Schools Insurance Group's Board of Trustees Meeting of October 24, 2017 at Atlantic City Convention Center, Atlantic City, New Jersey.

#### ATTENDEES

**Trustees:** Thomas F. Connors, Anthony Grafton, James J. Jencarelli, Jr., Irene Le Febvre, Joseph Meloche, Gerald North, Steven Robinson, Christopher Russo, and Dana Sullivan

**Participants:** David Rapuano, Esquire representing *Archer & Greiner*; Dave Ritch and Phil Williams representing *Willis Re*; Valerie Dolan and Jenna Bauer representing *Nisivoccia, LLP*.

#### NJSIG

**Staff:** William Mayo, *Executive Director*; Michele Carosi, *Comptroller*; Jill Deitch, *Chief Legal Officer*; Stephen Tucker, *Assistant General Counsel*; Kelly Machu, *Client Relations and Underwriting Manager*; Anthony Ruggeri, *Claims Manager*; and Renee Johnson-Payne, *Executive Assistant*.

#### ITEM #1 CALL TO ORDER

With a quorum present, the meeting was called to order at 4:07 p.m. In accordance with the Sunshine Law, due notice of all pending meetings was given to the *Atlantic City Press*, *Newark Star Ledger*, and *Trenton Times* on September 6, 2017. Copies of these notices are on file with the New Jersey Secretary of State.

#### ITEM #2 ROLL CALL

Thomas F. Connors, Ph.D.	√	Gerald North	√
Anthony Grafton	√	Steven K. Robinson	√
James J. Jencarelli, Jr.	√	Christopher Russo, Ed. D	√ arrived at 4:09 p.m.
Irene Le Febvre	√	Dana Sullivan	√
Joseph Meloche	√		



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### **ITEM #3 ACCEPTANCES OF THE PUBLIC AND EXECUTIVE SESSION MINUTES OF SEPTEMBER 20, 2017.**

*Action Taken: Motion (Connors) \ Second (North) \ Unanimously Carried (Connors, Grafton, Jencarelli, Le Febvre, Meloche, North, Robinson, Sullivan) to accept the September 20, 2017 Public and Executive Session Board of Trustees Meeting Minutes.*

### **ITEM #4 PUBLIC PARTICIPATION**

There was no public participation.

### **ITEM #5 SUB-FUND LIAISONS – Reports/Comments**

There were no sub-fund liaison reports.

### **ITEM #6 REPORTS**

#### **A. Executive Director's Report**

Executive Director, William Mayo, provided a brief update on the upcoming reinsurance cost due to the hurricanes and fires. He introduced Phil Williams and Dave Ritch, Willis Re and solicited questions regarding reinsurance.

William Mayo also reported on his meeting with Wilmington Trust regarding their recommendations for investments. He proposed a conference call with the finance committee to review and discuss Wilmington Trust's investment models. After the finance committee discussion, Wilmington Trust will come to make a presentation to the full board at the November meeting.

#### **B. Comptroller's Report**

Michele Carosi, Comptroller, reported NJSIG had a very strong year as shown in the 6/30/17 financial statement.



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### C. Client Relations and Underwriting Report

Kelly Machu, Client Relations and Underwriting Manager, had nothing to add to her written report, but offered to answer questions.

William Mayo added Kelly Machu and Willis Re have been visiting the reinsurers seeking alternatives.

### D. Claims Report

Tony Ruggeri, Claim Manager, announced the final Hurricane Sandy claim settled for \$75,000, which was an excellent settlement.

## ITEM #7 ACTION ITEMS:

### A. Financial Audit

Michele Carosi introduced the financial auditors Valerie Dolan and Jenna Bauer representing Nisivoccia, LLP. They presented and provided highlights of the June 30, 2017 financial audit. Valerie Dolan reported this year's audit was clean and there are no recommendations, however there were management suggestions economic conditions and their effect on operations, Governmental Accounting Standards Board ("GASB") No. 75 and investments.

*Action Taken: Motion (Robinson) \ Second (Connors) \ Unanimously Carried (Connors, Grafton, Jencarelli, Le Febvre, Meloche, North, Robinson, Russo, Sullivan) to approve the financial statements as presented by Nisivoccia, LLP for the 2016/2017 fund year.*

### B. Contracting

#### 1. Executive Director

*Action Taken: Motion (Grafton) \ Second (Robinson) \ Unanimously Carried (Connors, Grafton, Jencarelli, Le Febvre, Meloche, North, Robinson, Russo, Sullivan) to approve the contract for Executive Director be awarded to William M. Mayo, CPCU, ARM based on technical criteria, management criteria and cost criteria.*



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### 2. Property appraisal services

*Action Taken: Motion (Robinson) | Second (Meloche) | Unanimously Carried (Connors, Grafton, Jencarelli, Le Febvre, Meloche, North, Robinson, Russo, Sullivan) to approve the contract for property appraisal services be awarded to CBIZ Valuation Group, LLC based on the results of the committee's evaluation.*

### C. Checking Accounts and New Claims

*Action Taken: Motion (Jencarelli) | Second (Meloche) | Unanimously Carried (Connors, Grafton, Jencarelli, Le Febvre, Meloche, North, Robinson, Russo, Sullivan) to approve and ratify the checks and new claims which have been issued from accounts XXXXXXXX210 (operating account) and XXXXXXXX229 (claim account) for the period of 9/1/2017 to 9/30/2017 as shown in the online (Microscribe) version of the meeting package.*

### ITEM #8 NEW BUSINESS

There was no new business.

*Action Taken: Motion (Connors) | Second (Robinson) | Unanimously Carried (Connors, Grafton, Jencarelli, Le Febvre, Meloche, North, Robinson, Russo, Sullivan) to adjourn meeting at 4:40 p.m.*

*William Mayo*

William M. Mayo, CPCU, ARM  
Executive Director