

# FIRST RESPONDER JOINT INSURANCE FUND

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## GENERAL FUND AND EXECUTIVE COMMITTEE'S MEETING MINUTES

May 10, 2017

**I. Call to Order – Chief James Carbin, Chairperson**

The meeting was called to order at 9:33 a.m. by Chairperson Carbin.

**II. Open Public Meetings Statement – Chief James Carbin, Chairperson**

The Open Public Meetings Act was read by Chairperson Carbin.

**III. Roll Call**

**Executive Committee**

Joseph Jackson	Berlin Twp. BOFC #1	Present
James Turcich	Delran BOFC #1	Present
John Retalis	Hamilton BOFC #7	Present
Chief Mark Antozzeski	Hamilton BOFC #9	Present
Chief James Carbin	Monroe BOFC #2	Present

**Alternate Executive Committee**

Scott Jones	Mount Laurel Fire District #1	Present
Chief Kevin Mullen	Florence BOFC #1	Present
Franklin Jackson V	Haddon BOFC #1	Absent
Chief Steven Scholey	Bordentown BOFC #1	Present

**Fund Commissioners**

Michael Danbury	Bordentown BOFC #2	Absent
Stephen Earl	Brick BOFC #2	Absent
James Lepore, Jr.	Brick BOFC #3/Brick Joint	Absent
Charles Jones	Chesterfield BOFC#2	Absent
Richard Dietrich	Cinnaminson BOFC #1	Absent
Jim D'Ambrosio	Commercial BOFC #3	Absent
Gerald Maresca	Englishtown BOFC #1	Absent
Philip Knast	Gloucester BOFC #1	Absent
Barry Engelbert	Gloucester BOFC #5	Absent
Chief Michael Brezee	Gloucester BOFC #6	Absent
James Hawcoe	Haddon BOFC #4	Absent
Gene Argenti	Hamilton BOFC #2	Absent
Steven Kraemer	Hamilton BOFC #3	Absent
Richard Coleman	Hamilton BOFC #4	Absent
Timothy Lynch	Hopewell Township BOFC	Absent
Rodolfo Brito	Jackson BOFC #3	Absent
Brian Wright	Jamesburg BOFC #1	Absent
Michael Nolan	Lindenwold BOFC #1	Absent
John Marini	Manalapan BOFC #2	Absent

# FIRST RESPONDER JOINT INSURANCE FUND

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Chief Robert Holmes	Marlboro BOFC #3	Absent
Larry Cier	Millstone BOFC#1	Absent
Vincent Dilieto	Monroe BOFC #1	Absent
Gerald Kaplan	Monroe BOFC #3	Absent
Thomas Hassett	Pine Hill BOFC #1	Absent
Krishna Jagannathan	Plainsboro BOFC #1	Absent
Norman Stelling	Wall Twp. BOFC #1	Absent
Chief Patrick Dolgos	Washington BOFC #1	Absent

## **Also Present**

Christopher Burnett	Mount Laurel Fire District #1
Barbara Murphy	PEGAS/Risk & Loss Managers, Inc.
Michaelene Miller	
M. Paige Berry	Saul Ewing, LLP
Michael Solomon	The Actuarial Advantage
Taylor Jacob	Consolidated Services Group
Linda Wehner	Highland Claim Services, Inc.
Marty Hammond Jr.	PFM
Samantha Plunkett	
Richard Lorentzen	Treasurer
Rick Coyne	Withum, Smith and Brown
Roger Leonard	Leonard-O'Neill Insurance Group
Robert Soden Jr.	Oliver L. E. Soden Agency

## **IV. Flag Salute and Moment of Silence**

## **V. Introduction of Guests**

Rick Coyne of Withum, Smith and Brown and Marty Hammond and Samantha Plunkett of PFM introduced themselves.

## **VI. General Fund Business**

There was no general fund business.

## **VII. Executive Committee Business**

### **A. Approval of the January 11, 2017 Reorganization and Executive Committee's Open and Closed Meeting Minutes.**

**Motion** to approve the January 11, 2017 Reorganization and Executive Committee's Open and Closed Meeting Minutes.

**Moved:** James Turcich

**Seconded:** Joseph Jackson

**Vote:** Approved: Unanimous                      Nay:

### **B. Reports**

#### **1. Chairperson – Chief James Carbin**

There was no report.

# FIRST RESPONDER JOINT INSURANCE FUND

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**2. MEL Delegate’s Report – Chief Mark Antozzeski**

As per the report included in the agenda package.

Chief Antozzeski stated that he had attended the recent MEL Board of Fund Commissioners’ meeting. He stated that Assembly Bill A4479, which would create the presumption that certain firefighters who develop cancer are eligible for workers’ compensation and accidental disability benefits, had been discussed. The fund attorney stated that similar legislation had been proposed numerous times in the past but had not been passed due to many concerns, including increased costs that could ultimately be passed on to taxpayers.

**3. Secretary – Chief Mark Antozzeski**

There was no report.

**4. Actuarial Report as of 12/31/16 – The Actuarial Advantage, Michael Solomon**

Michael Solomon presented the actuarial report, explaining that the purpose of the report was to project the ultimate losses for the fund. He commented that ultimate losses consist of reported losses that are paid losses and case reserves plus the incurred but not reported (IBNR) reserve. He stated that the IBNR reserve is a provision that takes into account the emergence of unknown claims, development of known cases and the reopening of closed claims. He further stated that as of the December 31, 2016 valuation date, the total case reserves and IBNR reserves were \$1,835,939.

**5. Financial Report as of 12/31/16 – Withum, Smith & Brown, Rick Coyne**

Rick Coyne presented the financial report distributed at the meeting. He stated that the balance sheet shows assets of \$4,897,763 and a fund surplus of \$2,470,662. The income statement shows net income of \$999,866. He stated that there were no deficiencies or weaknesses found for the Fund. He further stated that there were no audit comments or recommendations.

Resolution 2017-23 Certifying the Review of the Annual Audit.

**Motion** to approve Resolution 2017-23 Certifying the Review of the Annual Audit.

**Moved:** Chief Mark Antozzeski

**Seconded:** James Turcich

**Vote:** Approved: Unanimous Nay:

**6. Attorney – Saul Ewing, LLP – M. Paige Berry**

As per the report distributed at the meeting.

**7. Treasurer’s Report – Richard Lorentzen**

a. Approval of the Bill list for fund years 2009 through 2017.

**Motion** to approve the Bill List totaling \$1,300,145.67 for fund years 2009 through 2017.

**Moved:** James Turchich

**Seconded:** Joseph Jackson

**Vote:** Approved: Unanimous Nay:

b. Treasurer’s Report

As per the report distributed at the meeting.

c. Investment Status

As per the report distributed at the meeting.

## FIRST RESPONDER JOINT INSURANCE FUND

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### 8. Investment Manager – PFM

Marty Hammond provided a review of the Fund’s investment portfolio as of December 31, 2016 and April 30, 2017. He provided an overview of market commentary and a summary of the portfolio’s performance.

Barbara Murphy stated that the resolution adopted by the Fund at the last meeting in support of A-4234/S-2663, which would allow certain joint insurance funds to invest in bonds of State and federal agencies and to form joint cash management and investment programs, was sent to legislators and appears to have been effective. The legislation has been approved by the Senate and was before the Assembly for a vote.

### 9. Administrator – Public Entity Group Administrative Services (PEGAS)

As per the report included in the agenda package.

#### a. 2018 Renewal Process

Barbara Murphy stated that a 2018 renewal process timeline was included in the agenda package. She stated that underwriting applications would be completed via the Exigis system through the end of the year to allow for the transition to the Origami program. She further stated that Origami would consist of an underwriting and claims database.

#### a. Loss Analysis as of December 31, 2016

Barbara Murphy referred to the claims analysis distributed at the meeting. She reviewed graphs illustrating the Fund’s claims by total incurred, layer and line of coverage by fund years 2012-2016.

### 10. Claims’ Servicing Organization – Highland Claim Services, Inc.

There was no report.

### 11. Managed Care Organization – Consolidated Services Group

As per the report distributed at the meeting.

### 12. Loss Control Specialist – J.A. Montgomery Risk Control

As per the report included in the agenda package.

## C. Old Business

There was no old business.

## D. New Business

### 1. Resolution 2017-24 to Urge Representatives to Support Legislative Action to Re-authorize and Extend the National Flood Insurance Program (NFIP)

Barbara Murphy stated that the NFIP was set to expire on September 30, 2017. She stated that the resolution was to urge area federal legislators and representatives to take any and all necessary action to insure that the NFIP is extended beyond the expiration date.

**Motion** to adopt Resolution 2017-24 urging representatives to support legislative action to re-authorize and extend the National Flood Insurance Program.

**Moved:** Chief Mark Antozzeski

**Seconded:** John Retalis

**Vote:** Approved: Unanimous      Nay:

## FIRST RESPONDER JOINT INSURANCE FUND

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2. Resolution of Appreciation

Chairperson Carbin stated that Scott Jones was retiring from the Mount Laurel Fire District. He thanked Scott for his years of service and as the representative to a founding member of the Fund. Scott expressed appreciation for the opportunity to serve on the executive committee. He introduced Christopher Burnett who will be appointed as the new fund commissioner for Mount Laurel.

**E. Public Comment**

There was no public comment.

**F. Closed Session**

**Motion** to adjourn Open Session.

**Moved:** Joseph Jackson

**Seconded:** James Turcich

**Voted:** Approved: Unanimous                      Nay:

Open Session adjourned at 10:34 a.m.

**G. Open Session Resumes**

**Motion** to return to Open Session.

**Moved:** James Turcich

**Seconded:** John Retalis

**Vote:** Approved: Unanimous                      Nay:

Open Session resumed at 10:41 a.m.

**H. Claim Payment Authorization and Other Actions Established in Closed Session**

**Motion** to approve claim payments and authorize actions established in Closed Session.

**Moved:** John Retalis

**Seconded:** Joseph Jackson

**Vote:** Approved: Unanimous                      Nay:

**I. Claims Sub-Committee Report**

**Authorization of Payments Recommended by the Claims Sub-Committee.**

**Motion** to ratify the February 8, 2017 and April 5, 2017 Claims Sub-Committee Meeting Minutes.

**Moved:** James Turcich

**Seconded:** Chief Mark Antozzeski

**Vote:** Approved: Unanimous                      Nay:

**J. Adjournment**

**Motion** to adjourn the meeting.

**Moved:** Chief Mark Antozzeski

**Seconded:** Joseph Jackson

**Vote:** Approved: Unanimous                      Nay:

The meeting was adjourned at 10:49 a.m.

The next meeting will be held at **9:30 a.m. on September 20, 2017** at the **Berlin Township BOFC #1, Berlin, NJ.**

Respectfully Submitted,

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Authorized Signature