

Final
MINUTES OF THE MEETING OF THE
NEW JERSEY SMALL EMPLOYER HEALTH BENEFITS PROGRAM BOARD
AT THE OFFICES OF THE
NEW JERSEY DEPARTMENT OF BANKING AND INSURANCE
TRENTON, NEW JERSEY
February 20, 2019

Members participating: Herb Ames; Natalie Bernardi (Cigna); Chrissy Buteas; Gary Cupo; Phil Gennace (DOBI); Laura Hahn; Margaret Koller; Taylor Koplan (Horizon); Ulysses Lee (Oxford); Thomas Pownall (Aetna); Tony Taliaferro (AmeriHealth).

Others participating: Ellen DeRosa, Executive Director; Chanell McDevitt, Deputy Executive Director; Christine Machnowsky, Deputy Executive Director; Rosaria Lenox, Managing Financial Officer; Eleanor Heck, Deputy Attorney General.

I. Call to Order

E. DeRosa called the meeting to order at 10:00 A.M. She announced that notice of the meeting was provided to three newspapers of general circulation and the State House Press Corps, and posted at the Department of Banking and Insurance (“DOBI”), on the DOBI website, and at the Office of the Secretary of State in accordance with the Open Public Meetings Act. Following a roll call, she determined there was a quorum present, and stated that all votes would be by roll call because some of the Board members were participating by phone.

II. Public Comments

There was no public present.

III. Minutes of January 16, 2019

T. Pownall made a motion, seconded by H. Ames, to approve the minutes of the meeting of January 16, 2019, without amendment. By roll call vote, the motion carried.

IV. Expense Report

R. Lenox presented the February expense report, totaling \$1,640.23, for newspaper notice of the Board’s 2019 meetings, reimbursement to R. Lenox for CPE courses and her CPA license fee, as well as payment to WithumSmith+Brown (WSB) for FY2018 program audit expenses.

R. Lenox noted that the Board would need to transfer \$1,600 from its Money Market account to its checking account to pay its expenses, if approved.

In addition, R. Lenox recommended that the Board transfer \$60,000 from its account with the Department to the Money Market account for the purpose of earning interest.

G. Cupo made a motion, seconded by M. Koller, to: approve payment of the expenses presented on the February report; transfer \$1,600 from the Board’s Wells Fargo Money Market account to the Board’s Wells Fargo checking account for the purpose of paying the

February expenses; and, transfer \$60,000 from the Board's account with the Department to the Board's Wells Fargo Money Market account in order to earn interest. By roll call vote, the motion carried.

V. Report of the Finance & Audit Committee (FAC) – FY2018 audit report

E. DeRosa stated that the FAC met with WSB for presentation and discussion of the FY2018 program audit. She stated that WSB reported no material deficiencies or other issues of significance, and stated its opinion was provided without qualification. She noted the FAC expressed no concerns following the presentation, but that Board members always have the option to contact the auditor with questions.

R. Lenox stated that the Management Representation letter was subsequently signed by T. Taliaferro, and forwarded to WSB, so that WSB can finalize the audit report. E. DeRosa reminded Board members that the final audit report will be posted to the Board's website.

VI. Public Comments

There was no public present.

VII. Close of Meeting

M. Koller made a motion, seconded by U. Lee, to close the meeting. By roll call vote, the motion carried.

[The meeting adjourned at 10:10 A.M.]