

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
March 20, 2019

Members participating: Herb Ames; Natalie Bernardi (Cigna); Chrissy Buteas; Gary Cupo; Phil Gennace (DOBI); Laura Hahn; Margaret Koller; Nicholas Peterson (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; Jeff Posta, 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 were no public comments.

III. Minutes of February 20, 2019

T. Pownall made a motion, seconded by M. Koller, to approve the minutes of the meeting of February 20, 2019, without amendment. By roll call vote, the motion carried.

IV. Expense Report

R. Lenox presented the March expense report, totaling \$4,393, for services from the Division of Law, as well as payment to WithumSmith+Brown (WSB) for FY2018 program audit expenses.

R. Lenox noted that the Board would need to transfer \$4,400 from its Money Market account to its checking account to pay its expenses, if approved.

H. Ames made a motion, seconded by M. Koller, to approve payment of the expenses presented on the March expense report, and the transfer of funds from the Board’s Wells Fargo Money Market account to the checking account. By roll call vote, the motion carried.

V. Report of the Finance & Audit Committee (FAC) – *Financial Statements*

R. Lenox presented the Q2FY2019 financial statements for the SEH Program, which had previously been reviewed by the FAC, including:

- Statement of Net Assets
- Statement of Changes in Net Assets
- Statement of Cash Flows
- Comparison of Budget to Actual Expenses

She stated that expenses are currently running favorable to budget, noting that the Board originally budgeted the fringe rate at 60%, but that the Office of Budget and Management recently issued its circular indicating that fringe is about 49% for FY2019, so she expects expenses to remain under budget through the fiscal year.

VI. Public Comments

There were no public comments.

VII. Close of Meeting

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

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