



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

Board of Trustees Meeting Minutes of March 19, 2025 (Ratified at the Board of Trustees Meeting on May 14, 2025)

New Jersey Schools Insurance Group's Board of Trustees Meeting of March 19, 2025 took place at NJSIG's office, located at 6000 Midlantic Drive, Suite 300 North, Mount Laurel, New Jersey 08054, and by video teleconference.

ATTENDEES

Participants: Dave Rapuano, Esq.; Phil Williams; Joanne Kirby; Morgan Dickman; Stacy Mina; Trevor Herzig; Jim Ridgway; Al Kirk

NJSIG Staff: Jill Deitch, Esq.; Beth Ferlicchi, Esq.; Benjamin Zieman, Esq.; Michele Carosi; Sherwin Archibald; Lauren Schilling; Claire King; Jeff Cook; Shevon Bennett; Neil Marek; Anthony Fernandez; Karen Olsen; Gabe Foeldes; Leslie McMahon; Joanna Radomicki; Jill Smith

ITEM #1 CALL TO ORDER

In accordance with the Sunshine Law and N.J.S.A. 10:4-10, due notice of all pending meetings was given to the *Newark Star Ledger*, www.NJ.com, and *Trenton Times* on June 14, 2024. Notice of this meeting was also filed with the New Jersey Secretary of State. Electronic notice of this meeting was also posted to NJSIG's website at www.njsig.org. The meeting was called to order at approximately 1:00 p.m.

ITEM #2 ROLL CALL

Nicholas Bice	–	Present
Stephanie Brown, Ed.D.	–	Present
Christopher Carrubba	–	Present
Richard Casey	–	Present
Damaris Gurowsky	–	Present
Irene LeFebvre	–	Present

Jamie Moscony	–	Present
Chris Russo, Ed.D.	–	Present
Alix Silva	–	Present

ITEM #3 ACCEPTANCE OF THE PUBLIC AND CLOSED SESSION MINUTES OF January 29, 2025

Action Taken: Moved (Casey) \ Second (Gurowsky) \ Carried (Affirmative Votes = Bice, Brown, Carrubba, Casey, Gurowsky, LeFebvre, Moscony, Russo, Silva) to accept the January 29, 2025 Board of Trustees meeting minutes. No opposition or abstentions.

ITEM #4 PUBLIC PARTICIPATION

Public participation was invited. There was no public participation.

ITEM #5 SUB-FUND LIAISONS – REPORTS/COMMENTS

Ridgway reported on the CAIP sub-fund; next meeting is May 6, still finalizing presenters but D2 Cyber Security is currently scheduled to present.

Schilling reported on the ERIC North and NJEIF sub-funds on behalf of Latonya Brennan; next meeting for NJEIF is April 3 and next meeting for ERIC North and MOCCSIF is April 4; both meetings will focus on school athletics, having a comprehensive plan for addressing legal liability, and promoting student safety, and will be presented in a panel format with David Nash and other school personnel; on February 13, hosted a training in partnership with Legal One on understanding evolving legal obligations for schools; on March 20, will be hosting a presentation in partnership with the New Jersey Division on Civil Rights on responding to bias in K-12 schools and legal obligations to prevent and address harassment and discrimination in the learning environment.

ITEM #6 REPORTS

A. Executive Director Report

Jill Deitch, Esq., Executive Director, discussed the annual broker meeting that NJSIG hosted on March 6, where we released the much-anticipated budgetary guidance. The combined overall guidance across all lines was that rates are projected to increase about 3.49% (assuming the Board implements the

proposed rate recommendations on our self-insured retention). The projected rate increase is primarily driven by our self-insured retention as the reinsurance rates are going down by 1.56%. Deitch deferred discussing the rest of her report since it focused on discussion items to be addressed later in the meeting.

B. Accounting / Finance Report

Michele Carosi, Chief Financial Officer, provided an overview of the Accounting Department report and an update on the status of the department.

C. Underwriting Report

Claire King, Underwriting Manager, provided an overview of the Underwriting Department report and an update on the status of the department.

D. Claims Report

Sherwin Archibald, Claims Manager, provided an overview of the Claims Department report and an update on the status of the department.

E. Information Technology Report

Jeff Cook, Information Technology Manager, provided an overview of the Claims Department report and an update on the status of the department.

F. Member Services and Loss Control Report

Lauren Schilling, Member Services and Loss Control Manager, provided an overview of the Member Services and Loss Control Department report and an update on the status of the department.

ITEM #7 DISCUSSION ITEMS

A. Property reinsurance renewal, update

Presented by Deitch. Provided an update on the status of the property reinsurance renewal for the 2025/2026 policy year. We have met with many carriers over the past couple months and they are pleased with the coinsurance language in our property form (which ensures our members' properties are properly valued), as well as the changes we made to the property form regarding vacant buildings and newly acquired buildings. As for property rate guidance,

rates are down for both inland and coastal, and those decreases are driven by the reinsurance market. Lastly, when the property market began hardening a few years ago, we had to reduce our limit of coverage from \$500 million to \$350 million. But this year it looks like we will be able to increase that limit of coverage to \$400 million as the market slightly softens.

B. Casualty reinsurance renewal, update

Presented by Deitch. Provided an update on the status of the casualty reinsurance renewal for the 2025/2026 policy year. The market continues to react to the relaxation of the statute of limitations on sexual abuse claims, the continued expansion of laws like the NJLAD, and the erosion of tort protections throughout the nation. While NJSIG has not experienced “nuclear verdicts” like the ones happening around the country, the reinsurers are concerned that it could happen in New Jersey. Although the rate for errors and omissions coverage is up 4.17% this year, we believe our decision to bring that coverage in-house has been very successful so far because we have been able to take a very hands-on approach with the claims process. On general liability, the rate is expected to go up 6.15%, which is mainly driven by reinsurance. Lastly, auto liability is up by 5.51%, but again, reinsurance is driving that increase.

C. Surplus return, update

Presented by Deitch. In January 2025, the Board voted to approve the release of \$2.4 million in surplus to all members who participated in the workers’ compensation fund in the 2020/2021 fund year. On February 28, NJSIG sent a letter to the New Jersey Department of Banking and Insurance for authorization to conduct this partial refund. We have not yet heard back from the Department, but if we do not hear from them within 30 days, our request is deemed approved. We hope these surplus returns will help our members stabilize year-over-year rate changes. The Member Services team has told all brokers the exact amount of surplus that members can expect, and members will see that number reflected on their renewal quotes.

D. NJSBA sponsorship

Presented by Schilling. This year’s NJSBA Workshop will take place at the Atlantic City Convention Center between Monday, October 21, 2025 and Wednesday, October 23, 2025. NJSIG has historically served as a sponsor for the event to support public school board members in obtaining important training and information relevant to their service, and to get the word out about

NJSIG and all we have to offer. It is proposed that NJSIG provide \$25,000 to sponsor this year's event.

E. Claims audit

Presented by Archibald. In February 2025, Munich Re conducted its biennial claims audit by reviewing 50 NJSIG files (both open and closed). Munich Re found that 98% of the claims reviewed had an overall rating of 3.9 out of 4.0, which exceeded the target score of 3.0.

ITEM #8 ACTION ITEMS

A. WTW general rate level analysis July 1, 2025-2026 (presentation of analysis on retained risk/SIR and recommendations to the Board on retained risk/SIR) (NJSIG No. 0325-01)

Analysis presented by Stacy Mina and Trevor Herzig, WTW.
Recommendations presented by Deitch.

Action Taken: Moved (Russo) \ Second (Bice) \ Carried (Affirmative Votes = Bice, Brown, Carrubba, Casey, Gurowsky, LeFebvre, Moscony, Russo, Silva) to approve the resolution as presented. No opposition or abstentions.

B. Excess and reinsurance for the 2025-2026 policy year (NJSIG No. 0325-02)

Presented by Deitch.

Action Taken: Moved (Russo) \ Second (Gurowsky) \ Carried (Affirmative Votes = Bice, Brown, Carrubba, Casey, Gurowsky, LeFebvre, Moscony, Russo, Silva) to approve the resolution as presented. No opposition or abstentions.

C. Sponsorship, NJSBA Workshop 2025: Oct. 20-23 (NJSIG No. 0325-03)

Presented by Schilling.

Action Taken: Moved (Gurowsky) \ Second (Russo) \ Carried (Affirmative Votes Bice, Brown, Carrubba, Casey, Gurowsky, Moscony, Russo, Silva) to approve the resolution as presented. No opposition; LeFebvre abstained.

D. Checking accounts & new claims ratification (NJSIG No. 0325-04)

Presented by Carosi.

Action Taken: Moved (Russo) \ Second (LeFebvre) \ Carried (Affirmative Votes = Bice, Brown, Carrubba, Casey, Gurowsky, LeFebvre, Moscony, Russo, Silva) to approve the resolution as presented. No opposition or abstentions.

E. Contracting:

i. Financial auditor (NJSIG No. 0325-05)

Presented by Carosi.

Action Taken: Moved (Russo) \ Second (Bice) \ Carried (Affirmative Votes = Bice, Brown, Carrubba, Casey, Gurowsky, LeFebvre, Moscony, Russo, Silva) to approve the resolution as presented. No opposition or abstentions.

ITEM #9 NEW BUSINESS

None.

ITEM #10 CLOSED (EXECUTIVE) SESSION

Action Taken: Moved (Gurowsky) \ Second (Carrubba) \ Carried (Affirmative Votes = Bice, Brown, Carrubba, Casey, Gurowsky, LeFebvre, Moscony, Russo, Silva) to enter into closed (executive) session at approximately 1:47 p.m. No opposition or abstentions.

WHEREAS, the Open Public Meetings Act (“OPMA”), N.J.S.A. 10:4-6 *et. seq.*, authorizes public entities to meet in executive session under certain circumstances; and

WHEREAS, the OPMA requires that the Group adopt a resolution at a public meeting to go into private session; now, therefore,

BE IT RESOLVED by the Board of Trustees of the New Jersey Schools Insurance Group that it is necessary to meet in executive session to discuss certain items involving:

- A. Litigation; and/or
- B. Matters involving attorney client privilege; and/or
- C. Matters involving pending contract negotiation; and/or
- D. Matters involving terms and conditions of employment of current public employee.

BE IT FURTHER RESOLVED that any discussion held by the Board of Trustees which need not remain confidential will be made public as soon as feasible. The minutes of the executive session will not be disclosed until the need for confidentiality no longer exists.

FURTHER RESOLVED that the Board of Trustees will not return to open session to conduct business at the conclusion of the executive/closed session.

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ITEM #11 ADJOURN MEETING

Action Taken: Moved (Russo) \ Second (LeFebvre) \ Carried (Affirmative
Votes = Bice, Brown, Carrubba, Casey, Gurowsky,
LeFebvre, Moscony, Russo, Silva) to adjourn the meeting at
approximately 2:07 p.m.