

MONROE COUNTY WATER AUTHORITY

Audit Committee Meeting
Thursday, May 4, 2017
10:00 a.m.

Attended:

Committee:

Joseph R. Rulison, Chairman
Sheryal Volpe

Staff:

Nicholas Noce
Kathleen Prestidge
Richard Metzger
Kathleen Eisenmann
Thomas Uschold
Kathleen Lomb

Others:

Raymond P. Miller, Esq. of HS&E
Amy B. Humphrey, MassMutual Financial Group
Benjamin Sparacino, 457 Plan Service Group
John D. Bouchard, Brown & Brown of New York, Inc.
Eugene Noga, Brown & Brown of New York, Inc.
Marlene Martin, Brown & Brown of New York, Inc.
Frank X. Allkofer, Monroe County Legislative Liaison

The meeting of the Audit Committee was called to order by Chairman Rulison at 10:00 a.m.

1. **Overview of MCWA's Deferred Compensation Plan** – Mr. Noce introduced Amy Humphrey from MassMutual Financial Group. Ms. Humphrey gave a brief overview of the history that she and MassMutual Financial Group (formerly The Hartford Group) have had with the Water Authority in regards to its Deferred Compensation Plan. She provided background information on Mass Mutual, reported some of the key statistics of the Authority's Plan, and then introduced Ben Sparacino of the 457 Plan Service Group. Mr. Sparacino informed the Committee of the consulting services he provides the Authority and its employees pertaining to retirement planning. The Audit Committee commended both Ms. Humphrey and Mr. Sparacino on their many years of dedication and excellent service to the Authority. This item was for discussion purposes only and required no action by the Finance Committee.
2. **Review and Approve Amendment of Resolution #15-091** – Mr. Metzger explained that in April 2015 the Water Authority's Board approved First Niagara Risk Management, Inc. to serve as a broker of record for the Authority's Excess Liability and Excess Workers Compensation insurance. He informed the Committee that there has since been a formal name change from First Niagara Risk Management, Inc. to Key Insurance & Benefit Services, Inc. The Audit Committee proceeded as follows:

Motion was made by Mr. Rulison, seconded by Ms. Volpe, and passed unanimously to approve the amendment of Resolution #15-091 as presented, and to forward to the full Board for its approval.
3. **Review and Approve Brown & Brown Proposal for General Insurance Renewals** – John Bouchard and Eugene Noga presented Brown & Brown's proposal for renewal of the Authority's general insurances and then responded to questions. The Audit Committee then proceeded as follows:

Motion was made by Ms. Volpe, seconded by Mr. Rulison, and passed unanimously to approve the proposal submitted by Brown & Brown of New York, Inc. for renewal of the Authority's general insurance coverage policies for the period July 1, 2017 through June 30, 2018 as presented and to forward to the full Board for its approval.
4. **Review and Approve Key Insurance & Benefits Services Proposal for Excess Liability Policies** – Mr. Metzger presented the proposal from Key Insurance & Benefits Services for renewal of the Commercial Excess Liability insurances. The Audit Committee proceeded as follows:

Motion was made by Ms. Volpe, seconded by Mr. Rulison, and passed unanimously to approve the proposal submitted by Key Insurance & Benefits Services, Inc. for renewal of the Authority's Excess Liability and Excess Workers Compensation insurance coverage policies for the period July 1, 2017 through June 30, 2018 as presented and to forward to the full Board for its approval.

5. **Review and Approve Willis Towers Watson Proposal for Crime Policy** – Mr. Metzger presented the proposal from Willis Towers Watson for renewal of the Crime insurance policy. He stated the renewal remained essentially the same as the policy in place presently. The Audit Committee proceeded as follows:

Motion was made by Ms. Volpe, seconded by Mr. Rulison, and passed unanimously to approve the proposal submitted by Willis Towers Watson for renewal of the Crime insurance policy for the period July 1, 2017 through June 30, 2018 as presented and to forward to the full Board for its approval.

6. **Confirm Next Audit Committee Meeting** – It was agreed that the next scheduled meeting of the Audit Committee will be Thursday, June 1, 2017 at 8:00 a.m.

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There being no further business to come before the Committee, motion was made by Ms. Volpe, seconded by Mr. Rulison, and approved unanimously, to adjourn the meeting at 10:34 a.m.

Kathleen Lomb, Secretary
MCWA Audit Committee