

**MORRIS COUNTY MUNICIPAL JOINT INSURANCE FUND
OPEN MINUTES MEETING – SEPTEMBER 13, 2017
HANOVER TOWNSHIP MUNICIPAL BUILDING
12:00 PM**

Meeting of Fund Commissioners called to order by acting Chairman Brian McNeilly. The Open Public Meeting Notice was read into records. Chairman McNeilly led Commissioners in the Pledge of Allegiance.

ROLL CALL OF 2017 EXECUTIVE COMMITTEE:

Michael Guarino, Chairman	Township of Denville	Absent
Brian McNeilly, Secretary	Borough of Stanhope	Present
Ralph Blakeslee	Borough of Netcong	Absent
Adam Brewer	Township of Rockaway Twp.	Present
Joseph Tempesta	Township of East Hanover	Present
Jonathan Rheinhardt	Borough of Wharton	Present
Carolyn Rinaldi	Borough of Mount Arlington	Present

ROLL CALL OF 2017 FUND COMMISSIONERS:

Diana Francisco	Township of Andover	Absent
Jon Dunleavy	Borough of Bloomingdale	Present
Neil Henry	Town of Boonton	Absent
Barbara Shepard	Township of Boonton	Present
James Lampmann	Borough of Butler	Present
Thomas Ciccarone	Township of Chatham	Absent
Timothy Day	Borough of Chatham	Present
Marvin Joss	Borough of Chester	Present
Donald Travisano	Town of Dover	Present
Francine Paserchia	Borough of Essex Fells	Absent
William Huyler	Borough of Florham Park	Absent
Silvio Esposito	Township of Hanover	Present
Eric Maurer	Borough of Hawthorne	Present
Unappointed	Borough of Hopatcong	
Robert Collins	Borough of Kinnelon	Present
Perry Mayers	Borough of Lincoln Park	Present
Guy Paserchia	Township of Long Hill	Absent
James Burnett	Borough of Madison	Present
Richard Merkt	Borough of Mendham	Present
Marybeth Zichelli	Township of Mendham	Present
Jason Gabloff	Township of Millburn	Present
Victor Canning	Township of Montville	Absent
June Uhrin	Borough of Morris Plains	Absent
Claudia Tomasello	Township of Mount Olive	Present
Richard Sheola	Borough of Mountain Lakes	Absent
Mel Levine	Borough of North Caldwell	Present
David Hollberg	Township of Pequannock	Present
Darren Maloney	Township of Randolph	Present
Scott Heck	Borough of Ringwood	Absent
Sheila Seifert	Borough of Rockaway	Present
William Close	Township of Sparta	Absent
Terri Lyons	Township of Washington	Absent

Nikole Monroig	Township of West Caldwell	Present
Catherine Shanahan	Township of West Milford	Present

2017 FUND COMMISSIONER ALTERNATES:

Maryann Frodella	Township of Andover	Absent
Sherry Gallagher	Borough of Bloomingdale	Absent
Cynthia Oravits	Town of Boonton	Absent
James Kozimor	Borough of Butler	Absent
Deborah King	Township of Chatham	Absent
Stephen Williams	Borough of Chatham	Absent
Denean Probosco	Borough of Chester	Absent
Steven Ward	Township of Denville	Absent
Kelly Toohey	Town of Dover	Absent
Kenneth Huelbig	East Hanover Township	Absent
Cindy Phillips	Borough of Florham Park	Absent
Kelli Schanz	Township of Hanover	Absent
Jennifer Scully	Borough of Hawthorne	Absent
Sandy Emmerich	Borough of Madison	Absent
Alex McDonald	Township of Millburn	Absent
June Hercek	Borough of Montville	Present
Jason Kohn	Borough of Morris Plains	Present
Christine Stachnik	Township of Mount Olive	Absent
Valerie Egan	Borough of Mountain Lakes	Present
Michael Stanzilis, Mayor	Borough of Mount Arlington	Absent
Christopher Tietjen	Township of Pequannock	Absent
William Marsala	Borough of Ringwood	Absent
Yolanda Dykes	Borough of Rockaway	Absent
Lisa Palmieri	Township of Rockaway	Absent
Michele Landtau	Township of Sparta	Present
Dana Mooney	Borough of Stanhope	Absent
Andrew Coppola	Township of Washington	Absent
Antoinette Battaglia	Township of West Milford	Absent
William Wallace	Township of West Caldwell	Absent
Gabrielle Evangelista	Borough of Wharton	Absent

APPOINTED OFFICIALS PRESENT:

Executive Director/Administrator

PERMA Risk Management Services
Cathleen Kiernan

Attorney/Litigation Management

Dorsey & Semrau, Esq.
Fred Semrau, Esq.

Underwriting Manager

Conner Strong & Buckelew
Edward Cooney

Safety Director

J.A. Montgomery Risk Control
Brian Maitland

Treasurer

Grace Brennan

Liability Claims Service

D&H Alternative Risk Solutions, Inc.
Janine Leahy

Workers Compensation
Claim Service

Qual-Lynx
Javier Esparra
Caty Lambe

Managed Care

FMCO
Mary Bresadola

Auditor

Nisivoccia LLP

ALSO PRESENT:

David Sgalia, Cupo Insurance Agency
Matthew Struck, Treadstone Risk Management
Dave Vozza, The Vozza Agency
Karen Waters, IMAC Insurance Agency, LLC
Barry Maurillo, IMAC Insurance Agency, LLC
Stacy Russo, Russo & Associates
Frank Covelli, PIA
Pauline Kontomanolis, PERMA
Jaine Testa, PERMA

APPROVAL OF MINUTES -

June 14, 2017 Open & Closed minutes:

MOTION TO APPROVE OPEN & CLOSED MINUTES OF JULY 12, 2017

Motion:	Commissioner Day
Second:	Commissioner Tempesta
Vote:	20 Ayes, 0 Nays, 10 Abstains (Commissioners Rinaldi, Shepard, Joss, Travisano, Burnet, Gabloff, Levine, Hollberg, Shanahan, Egan (alt.))

CORRESPONDENCE –

MONTHLY COMMITTEE REPORTS:

Membership, Marketing & Coverage Committee, John Dunleavy, Chair, Bloomingdale Borough –

There have been preliminary inquiries from municipalities regarding potential membership in the Morris JIF. The committee will schedule a meeting once it receives membership information.

Finance Committee, Jon Rheinhardt, Chair, Wharton Borough– The committee met on September 13th at Hanover Municipal building prior to the JIF meeting. The Finance Committee held its budget workshop meeting on August 10, 2017. Minutes of the August workshop were distributed to commissioners. Commissioner Rheinhardt said committee reviewed the preliminary budget, and while still in the early stages, expectations are the 2018 budget will be favorable.

Safety Committee, Carolyn Rinaldi, Chair, Mount Arlington Borough. – No report

Contracts and Rules Committee, Ralph Blakeslee, Chair, Netcong Borough– The committee met September 11th at PERMA’s office and reviewed responses received to the fund’s RFQ for Actuary, Executive Director, Litigation Management, Payroll Auditor, Treasurer and Underwriting Manager and will present its report at the October meeting. Responses were received from the incumbent vendors only.

Legal Review Committee, William Close, Chair, Sparta Township —Committee held a breakfast meeting in August with workers compensation defense panel attorneys and Qual-Lynx representatives. Fund attorney said it was a good discussion between committee and panel and also provided good takeaways.

Claims Review Committee, Brian McNeilly, Chair, Stanhope Borough – The committee met on September 11th at PERMA’s office, in Parsippany and recommended approving payment authority requests for 11 workers’ compensation claims totaling \$558,210; 2 Property Claims totaling Payment Authority Requests of \$36,286; and 6 Liability Claims totaling Payment Authority Requests of \$905,499.

EXECUTIVE DIRECTOR/ADMINISTRATOR:

EXECUTIVE DIRECTOR’S REPORT: Monthly report submitted to Fund Commissioners, including monthly fast-track, accident frequency, fast-track financial report, claim activity report, interest rate summary comparison, monthly loss ratio by fund year and line of coverage, public officials/employment practices compliance, deductibles & co-insurance levels and regulatory checklist.

Due Diligence:

Financial Fast-Track—The fund’s surplus for July 31st is \$6.2 million, an increase from \$6.0 million at 2016 year end. As years mature and are ready to transfer to the RCF fund, monies from the closed years account are used for transfer if the year’s financial position has not improved.

POL/EPL compliance—The excess carrier QBE, reserves the right to review a member’s loss experience which may alter renewing deductible. Underwriting is working closely with carrier on the 2018 renewal.

Crossing Guard Training – The Annual Crossing Guard Training seminar took place on August 16th at the Morris County Public Safety Training Academy. There were 91 guards attending representing 13 member towns. Executive Director said the Learning Management System provides training for guards through the MEL Safety Institute. The training is ongoing through a grant from Rutgers University.

2018 Membership Renewals –A list was distributed to commissioners of members scheduled to renew fund membership by January 1, 2018. Membership documents were mailed to those members following the July meeting. Members that have not notified the JIF by October 1st that they are seeking quotes outside the JIF will be included in the 2018 budget.

2018 Renewal Online Underwriting Database: Members were asked to update their underwriting data in the online underwriting database for the 2018 budget. The deadline to complete review and submit schedules was August 15, 2017; the fund office will be following up with members that have not completed entering their renewal data yet.

RCF Report: The RCF met on September 6, 2017 a copy of Commissioner Rheinhardt’s report was distributed to commissioners.

EJIF Report: The EJIF met on September 6, 2017 a copy of Commissioner Rheinhardt's report was distributed to commissioners.

MEL Report: The MEL met on September 6, 2017 a copy of Commissioner Rheinhardt's report was distributed to commissioners. The MEL introduced their preliminary budget with rate table, an increase is not expected. The budget hearing is scheduled during the fund's meeting to be held on November 15th at the League of Municipalities conference.

MEL Cyber Task Force: MEL Cyber Task Force: The MEL's Cyber Task Force made recommendations to the MEL at the September 6th meeting.

Commissioner Rheinhardt attended the September Cyber Task Force meeting and said the task force is working to identify educational material to help members navigate this evolving risk – and may be able to add additional on-line training to the MEL Safety Institute. He emphasized the importance of cyber hygiene and gave an example of opening links that invite a virus into the system.

The Cyber Task Force has developed minimum risk control standards. The JIFs' policy with XL Caitlin carries a \$10,000 deductible. To encourage members to implement risk control, the MEL Board of Fund Commissioners voted to participate in the deductible based on a member's level of compliance with minimum standards (to be determined at time of claim). A chart was distributed to commissioners illustrating the minimum acceptable standards of technological proficiency approved by the MEL. The MEL Underwriting Manager will be distributing to members a copy of the table using graphics to illustrate the standards.

In addition, the MEL Board also agreed to enter into a contract with Palindrome Technologies to conduct a study evaluating one member per JIF's computer network for possible cyber threats and vulnerabilities at a cost of \$17,100. At the end of the study, Palindrome will provide a report to each participant as well as a summary report for the MEL that will provide insight to members' cyber security readiness.

Mel Webpage: The MEL Marketing Manager reviewed the fund's website and while the site contains a great deal of useful material, its ease of navigation needed to be improved. They have identified the need for a mobile application - a focus group has been formed to study the mobile application.

Land Use: Underwriting Manager has successfully worked with QBE to arrange for QBE to offer members the opportunity to purchase optional excess limits for land use claims. Bulletin will be issued to members shortly. Offer will be on an individual member basis and will be subject to underwriting. Executive Director said this will be available to most members in 2018, subject to underwriting but in 2019, only members that have completed the MEL's Land Use Training will be eligible. Program expected to be completed and available in January of 2018.

Fire trucks: Also, the MEL Board of Fund Commissioners accepted the recommendation of its Coverage Committee to change the valuation for fire trucks 15 years and older from "actual cash value: to "replacement cost coverage or stated value, whichever is less". Members will have until October 31 to change values to be included in the 2018 budget. Changes in values reported after October 31 will be calculated as an additional assessment. The MEL Underwriting Manager will be mailing a bulletin to members.

Executive Director's Report Made Part of Minutes.

TREASURER:

The Confirmation of Payments for August, authorized by resolution 21-17 at the fund’s July meeting, was included for information. The following September 2017 bills list was included for approval on the consent motion as Resolution 23-17.

August 2017	\$234,403.32
Total	\$234,403.32
September 2017	\$144,691.17
Total	\$144,691.17

CLAIMS PAYMENT AND IMPREST TRANSFERS AS OF JULY 2017:

CLOSED	\$0
2013	\$(1.75)
2014	\$46,160.61
2015	\$76,402.08
2016	\$90,676.05
2017	\$262,317.90
TOTAL	\$475,556.64

Treasurer reported that all assessments were paid on time.

The Treasurer discussed a recent incident of checks that were passed fraudulently using the JIF’s Casualty checking account. As a result, the account was closed. The printer of the checks for the new account inadvertently included the former bank. There was a run of checks with the wrong account that are now being returned. Lenape has now reissued those checks and are in the process of distributing.

Treasurer said Investors Bank provides the fund with “positive pay” which identified these fraudulent checks before payments were made from the JIF’s account. The matter has been turned over to the county prosecutor.

Treasurer’s Report Made Part of Minutes.

ATTORNEY:

Attorney discussed a meeting of MEL fund attorney’s that took place on September 12 at Jamesburg with JIF Executive Directors and the Third Party Administrator for the Public Officials/Employment Practices carrier. The attorney’s discussed the POL/EPL claim administration program and the success it has since it was outsourced to Summit Risk.

He discussed the land-use training program that is being developed by Dave Grubb. The program will be launched in 2018 and training for land use board members and attorneys will be mandatory by 2019 in order to purchase the optional excess land use coverage – now being offered by QBE.

Fund Attorney said the MEL submitted an Amicus Curiae Brief in the matter of Jones vs Morey’s Pier. Claimant failed to submit a timely notice of claim to the PleasanTech Academy. Lawsuit was brought against

Morey's Pier and effort made to circumvent the notice of claim requirement against a public entity with Morey's Pier bringing in the charter school as a third party. Fund Attorney said a favorable decision was issued confirming that timely notice must be presented to public entity.

Fund Attorney said the MEL was contacted by a Municipal Pool in Texas and asked for the MEL to outline the procedure it put in place that helped resolve the Sandy-related claims in a very timely and organized fashion.

Attorney's report made part of minutes

UNDERWRITING MANAGER:

Excess Land Use: Underwriting Manager discussed the optional excess land use coverage being offered by excess carrier QBE. The current policy through the JIF has \$150,000 sub-limit. The new offering will allow members to purchase coverage of \$850,000 for \$1 million in total coverage. Each application will be underwritten separately and is subject to underwriting approval/denial. The current excess POL/EPL policy does not cover land use claims.

POL/EPL policy form: He next discussed the change in POL/EPL policy form for 2018. Underwriting Manager said the MEL Coverage Committee has directed him to work with QBE to change the POL/EPL policy form from the MEL's historical policy form to a more standard commercial form. The intent of moving to a new policy form is not to change coverage, but to bring the POL/EPL program in line with the policy language standards in the marketplace. Underwriting Manager said the MEL did this with its policy form following the claims adjusting process with "sandy claims"; namely the language in the MEL's manuscript policy form was more broadly interpreted than the MEL had intended. Underwriting Manager is preparing a bulletin concerning the change.

CERTIFICATES OF INSURANCE: List of certificates was included in agenda. 47 certificates were issued between June 22, 2017 and July 21, 2017 and 43 certificates were issued between July 22, 2017 and August 21, 2017.

Underwriting manager's report made part of minutes

Certificates List made part of minutes

SAFETY DIRECTOR:

Safety Director's Report Made Part of Minutes.

MANAGED CARE:

Managed Care Provider's Report Made Part of Minutes

MOTION FOR EXECUTIVE SESSION FOR CERTAIN SPECIFIED PURPOSES: PERSONNEL- SAFETY & PROPERTY OF PUBLIC LITIGATION:

Motion: Commissioner Gabloff
Second: Commissioner Day

Vote: Unanimous

MOTION TO RETURN TO OPEN SESSION:

Motion: Commissioner Day
Second: Commissioner Levine
Vote: Unanimous

MOTION TO APPROVE CLAIM AUTHORITY PAYMENTS AS PRESENTED IN EXECUTIVE SESSION, EXECUTIVE DIRECTOR'S REPORT; RESOLUTION 23-17 APPROVING THE SEPTEMBER 2017 BILLS LIST; TREASURER'S REPORTS; ATTORNEY'S REPORTS; UNDERWRITING MANAGER'S REPORTS; MONTHLY CERTIFICATES; SAFETY DIRECTOR'S REPORTS; AND MANAGED CARE PROVIDER'S REPORTS

Moved: Commissioner Mayers
Second: Commissioner Tempesta
Roll call Vote: Unanimous

OLD BUSINESS:

None

NEW BUSINESS:

Chairman announced that commissioners Richard Merkt of Mendham Borough and Mel Levine of North Caldwell would be retiring in September.

PUBLIC COMMENT:

None

MOTION TO ADJOURN:

Motion: Commissioner Merkt
Second: Commissioner Levine
Vote: Unanimous

Meeting Adjourned 12:35 PM
Jaine Testa, Assisting Secretary
For Brian McNeilly, Fund Secretary
Date prepared September 14, 2017

MORRIS COUNTY MUNICIPAL JOINT INSURANCE FUND BILLS LIST

Confirmation of Payments

AUGUST 2017

WHEREAS, the Treasurer has certified that funding is available to pay the following bills:

BE IT RESOLVED that the Morris County Municipal Joint Insurance Fund's Executive Board, hereby authorizes the Fund treasurer to issue warrants in payment of the following claims; and

FURTHER, that this authorization shall be made a permanent part of the records of the Fund

FUND YEAR 2017

<u>Check Number</u>	<u>Vendor Name</u>	<u>Comment</u>	<u>Invoice Amount</u>
001297			
001297	APEX INS SERV c/o QBE INSURANCE	VOLUNT EMERG SRVC DIR & OFF ADD'L 7/17	217.00
			217.00
001298			
001298	FRED SEMRAU ESQ.	LITIGATION MANAGEMENT - 08/2017	16,466.15
			16,466.15
001299			
001299	QUAL-LYNX	CLAIMS ADJUSTING SERVICES - 08/2017	20,825.00
			20,825.00
001300			
001300	VALLEY MEDICAL GROUP	DOT TESTING, TRNG & MRO 2ND QTR 2017	10,398.78
			10,398.78
001301			
001301	J.A. MONTGOMERY RISK CONTROL	LOSS CONTROL SERVICES 8/2017	16,766.91
			16,766.91
001302			
001302	LENAPE CLAIMS MANAGEMENT INC.	CLAIMS FEE 08/2017	19,044.38
			19,044.38
001303			
001303	PERMA RISK MANAGEMENT SERVICES	POSTAGE FEE 07/2017	98.56
001303	PERMA RISK MANAGEMENT SERVICES	EXECUTIVE DIRECTOR FEE 08/2017	24,469.46
			24,568.02
001304			
001304	THE ACTUARIAL ADVANTAGE	ACTUARIAL CONSULTING SERVICES - 08/2017	3,323.00
			3,323.00
001305			
001305	FRED SEMRAU, ESQUIRE	ATTORNEY FEE 08/2017	2,346.19
			2,346.19
001306			
001306	GRACE BRENNAN	TREASURER FEE 08/2017	2,064.67
			2,064.67
001307			
001307	THE RODGERS GROUP, LLC	SPECIALIZED SERVICES PERFORMED 8/17	5,666.67
001307	THE RODGERS GROUP, LLC	SPECIALIZED SERVICES PERFORMED 7/17	5,666.67
001307	THE RODGERS GROUP, LLC	POLICE ACCREDITATION MAINTENANCE 8/17	3,000.00
			14,333.34
001308			
001308	DAILY RECORD	ACCT: ASB-70026874 - 7/19/17 - LEGAL	48.20
001308	DAILY RECORD	ACCT: ASB-70026874 - 7/12/17 - MTG NOTIC	44.68

001308	DAILY RECORD	ACCT: ASB-70026874 - 7/19/2017 - MTG CAN	44.68
			137.56
001309			
001309	CONNER STRONG & BUCKELEW	UNDERWRITING MANAGER FEE 08/2017	961.92
			961.92
001310			
001310	ALLSTATE INFORMATION MANAGEMNT	ACCT: 417 - ACT & STOR - 6/30/2017	71.90
			71.90
001311			
001311	RUSSO & ASSOCIATES LLC	INTERNAL AUDITOR FEE 7/20/17	4,448.70
			4,448.70
001312			
001312	NEWTECH SERVICES INC.	MONTHLY WEBSITE MAINTENANCE/HOSTNG 8/17	75.00
001312	NEWTECH SERVICES INC.	MONTHLY WEBSITE MAINTENANCE/HOSTNG 7/17	75.00
			150.00
001313			
001313	ADVENT INSURANCE SERVICES	RMC FEE 2ND 2017 - MOUNT ARLINGTON	5,739.00
001313	ADVENT INSURANCE SERVICES	RMC FEE 2ND 2017 - FLORHAM PARK	13,637.65
			19,376.65
001314			
001314	WILLIS OF NEW JERSEY, INC.	RMC FEE 2ND INSTALLMENT 2017 - LONG HILL	10,642.84
			10,642.84
001315			
001315	WEST MILFORD TOWNSHIP	RMC FEE 2ND 2017 - WEST MILFORD	26,053.00
			26,053.00
001316			
001316	RINGWOOD BOROUGH	RMC FEE 2ND 2017 - RINGWOOD BORO	12,889.34
			12,889.34
001317			
001317	MENDHAM TOWNSHIP	RMC FEE 2ND 2017 - MENDHAM TWP	7,852.89
			7,852.89
		Total Payments FY 2017	234,403.32

TOTAL PAYMENTS ALL FUND YEARS \$ 234,403.32

MORRIS COUNTY MUNICIPAL JOINT INSURANCE FUND BILLS LIST

Resolution No. 23-17

SEPTEMBER 2017

WHEREAS, the Treasurer has certified that funding is available to pay the following bills:

BE IT RESOLVED that the Morris County Municipal Joint Insurance Fund's Executive Board, hereby authorizes the Fund treasurer to issue warrants in payment of the following claims; and

FURTHER, that this authorization shall be made a permanent part of the records of the Fund

FUND YEAR 2017

<u>Check Number</u>	<u>Vendor Name</u>	<u>Comment</u>	<u>Invoice Amount</u>
001318			
001318	FRED SEMRAU ESQ.	LITIGATION MANAGEMENT - 09/2017	16,466.15
			16,466.15
001319			
001319	QUAL-LYNX	CLAIMS ADJUSTING SERVICES - 09/2017	20,825.00
			20,825.00
001320			
001320	J.A. MONTGOMERY RISK CONTROL	LOSS CONTROL SERVICES - 09/2017	16,766.91
			16,766.91
001321			
001321	LENAPE CLAIMS MANAGEMENT INC.	CLAIMS FEE 09/2017	19,044.38
			19,044.38
001322			
001322	PERMA RISK MANAGEMENT SERVICES	POSTAGE FEE 08/2017	31.03
001322	PERMA RISK MANAGEMENT SERVICES	EXECUTIVE DIRECTOR FEE 09/2017	24,469.46
			24,500.49
001323			
001323	THE ACTUARIAL ADVANTAGE	ACTUARIAL CONSULTING SERVICES - 09/2017	3,323.00
			3,323.00
001324			
001324	FRED SEMRAU, ESQUIRE	ATTORNEY FEE 09/2017	2,346.19
			2,346.19
001325			
001325	GRACE BRENNAN	TREASURER FEE 09/2017	2,064.67
			2,064.67
001326			
001326	CONNER STRONG & BUCKELEW	UNDERWRITING MANAGER FEE 09/2017	961.91
			961.91
001327			
001327	PETER A. RICCIARDI	CROSSING GUARD INSTRUCTION - 8/16/17	650.00
			650.00
001328			
001328	DANIEL WORTS	CROSSING GUARD INSTRUCTION - 8/16/2017	650.00
			650.00
001329			
001329	ANTHONY & SONS BAKERY	BREAKFAST & LUNCH - 8/16/2017	1,329.05
			1,329.05

001330			
001330	NEWTECH SERVICES INC.	MONTHLY WEBSITE MAINTENANCE/HOSTNG 9/17	75.00
			75.00
001331			
001331	BOONTON TOWN	RMC FEE 2ND 2017 - BOONTON TOWN	10,867.20
			10,867.20
001332			
001332	MOUNTAIN LAKES BOROUGH	RMC FEE 2ND 2017 - MOUNTAIN LAKES BORO	5,572.26
			5,572.26
001333			
001333	CHATHAM BOROUGH	REIMBURSE RMC FEE COLLECTED W/ASSESSMENT	19,248.96
			19,248.96
		Total Payments FY 2017	144,691.17

TOTAL PAYMENTS ALL FUND YEARS \$ 144,691.17