
SCHOOL EXCESS LIABILITY FUND

BOARD OF TRUSTEE MEETING MINUTES

November 12, 2020

I. Call to Order - Robert Carfagno

The meeting was called to order at 10:01 a.m. by Robert Carfagno.

II. Open Public Meeting Statement - Robert Carfagno

The Open Public Meeting Act was read by Robert Carfagno.

III. Roll Call

Fund Commissioners

		<u>Attendance</u>
Robert Carfagno	Diploma Joint Insurance Fund	Present
Thomas Egan	School Alliance Insurance Fund	Present
Eric Larson	Diploma Joint Insurance Fund	Present
Gail Libby	School Alliance Insurance Fund	Absent

Alternate Fund Commissioners

George Spina	Diploma Joint Insurance Fund	Present
Steve Terhune	School Alliance Insurance Fund	Present

Others Present:

Barbara Murphy	Risk & Loss Managers, Inc.
Craig Klein	
Chuck Hartsoe	PEGAS
M. Paige Berry	Saul Ewing Arnstein & Lehr, LLP
Eric Bause	The Actuarial Advantage
Linda Wehner	Highland Claims
Shawn Gillon	Withum, Smith & Brown

IV. Introduction of Guests

There were no introductions.

V. Approval of the July 30, 2020 Reorganization Meeting Minutes.

Motion to approve the July 30, 2020 Reorganization Meeting Minutes.

Moved: Thomas Egan

Seconded: Steve Terhune

Vote: Approved: Unanimous Nay:

VI. Reports

A. Chairperson - Robert Carfagno

There was no report.

B. Secretary - Eric Larson

There was no report.

C. Attorney's Report - Saul Ewing Arnstein & Lehr, LLP

The Fund attorney provided an update on pending legislation with respects to the legalization of marijuana in New Jersey.

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D. Treasurer's Report – Robert Carfagno

Robert Carfagno presented the Treasurer's Report and Bill List.

1. Approval of the Treasurer's Report and Bill List for all fund years.

Motion to approve the Treasurer's Report and Bill list for all fund years totaling \$16,633,762.51.

Moved: Eric Larson

Seconded: Steve Terhune

Vote: Approved: Unanimous Nay:

E. Financial Presentation

1. Actuarial Report for year ending June 30, 2020 - The Actuarial Advantage

Eric Bause presented the actuarial report explaining that the purpose of the report is to analyze the Fund's net losses and allocated loss adjustment expense reserves and to project ultimate net losses. He stated as of June 30, 2020 valuation date the total loss and allocated loss adjustment expense reserves including IBNR for all fund years was \$18,089,231.

2. Financial Report for year ending June 30, 2020 - Withum, Smith & Brown
Shawn Gillon presented the financial report which was distributed at the meeting. She stated that the cumulative balance sheet, on page 3, shows assets of \$24,132,996, liabilities of \$18,280,418 and a surplus of \$5,852,578. Net income, page 4, for the year ending June 30, 2020 was (\$271,746). She also stated the financial statements are presented in accordance with generally accepted accounting principles and that there were no recommendations noted.

3. Resolution Certifying the Annual Audit

Motion to approve Resolution 20-13 Certifying Review of Annual Audit Report.

Moved: Thomas Egan

Seconded: Steve Terhune

Vote: Approved: Unanimous Nay:

4. Certification of Governing Body

The administrator noted that the Trustees in attendance sign the Certification of the Governing Body at a future in person meeting.

F. Administrator - Risk and Loss Managers, Inc./Public Entity Group Administrative Services

There was no report.

G. Claims Servicing Organization - Highland Claim Services

There was no report.

H. Old Business

There was no old business.

I. New Business

There was no new business.

J. Claims Sub-Committee Report

1. Ratification of the Claims Sub Committee's September 15, 2020 and October 13, 2020 Meeting Minutes

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Motion to ratify the Claims Sub-Committee's September 15, 2020 and October 13, 2020 meeting minutes.

Moved: Thomas Egan

Seconded: Eric Larson

Vote: Approved: Unanimous Nay:

K. Public Comment

There was no public comment.

L. Closed Session

There was no closed session.

VI. Adjournment

Motion to adjourn the meeting.

Moved: Eric Larson

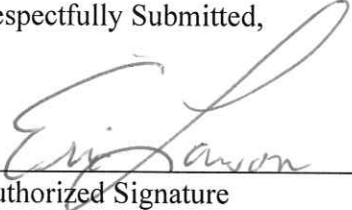
Seconded: Steve Terhune

Vote: Approved: Unanimous Nay:

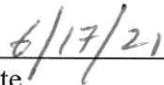
The meeting was adjourned at 10:15 a.m.

The next meeting will be held on **Thursday, June 17, 2021 at 10:00 a.m.** via Zoom.

Respectfully Submitted,



Authorized Signature



Date