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## SCHOOL EXCESS LIABILITY FUND

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### BOARD OF TRUSTEE MEETING MINUTES December 5, 2024

I. **Call to Order - Robert Carfagno, Chairperson**

The meeting was called to order at 3:08 p.m. by Robert Carfagno, Chairperson.

II. **Open Public Meeting Statement - Robert Carfagno, Chairperson**

The Open Public Meeting Act was read by Robert Carfagno, Chairperson.

III. **Roll Call**

**Fund Commissioners**

		<b><u>Attendance</u></b>
Robert Carfagno	Diploma Joint Insurance Fund	Present
Staci Horne	School Alliance Insurance Fund	Absent
Eric Larson	Diploma Joint Insurance Fund	Present
Michael Blake	School Alliance Insurance Fund	Absent

**Alternate Fund Commissioners**

George Spina	Diploma Joint Insurance Fund	Present
Samantha Dembowski	School Alliance Insurance Fund	Absent

**Others Present:**

Barbara Murphy	Risk & Loss Managers, Inc.
Craig Klein	
Chuck Hartsoe	PEGAS
Kelly Machu	
M. Paige Berry	Saul Ewing, LLP
Kyle Mrotek	The Actuarial Advantage
Robert Granata	Highland Claims
Shawn Gillon	Withum Smith+Brown
Elizabeth Cross	
Alexander Ho	

IV. **Introduction of Guests**

There were no introductions.

V. **Approval of the July 18, 2024 Reorganization Meeting Minutes and Closed Meeting Minutes.**

***Motion*** to approve the July 18, 2024 Reorganization Meeting Minutes and Closed Meeting Minutes.

**Moved:** Eric Larson

**Seconded:** George Spina

**Vote:** Approved: Unanimous      Nay:      Abstain:

VI. **Reports**

A. **Chairperson - Robert Carfagno**

There was no report.

B. **Secretary - Eric Larson**

There was no report.

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**C. Attorney's Report - Saul Ewing, LLP**

1. Resolution 24-12 Approving Amended OPRA Request Form and Fees  
**Motion** to Approve Resolution 24-12 Amended OPRA Request Form and Fees  
**Moved:** George Spina  
**Seconded:** Eric Larson  
**Vote:** Approved: Unanimous      Nay:
2. Resolution 24-13 Approving Amended Defense Counsel List  
**Motion** to Approve Resolution 24-13 Amended Defense Counsel List  
**Moved:** Eric Larson  
**Seconded:** George Spina  
**Vote:** Approved: Unanimous      Nay:

**D. Treasurer's Report**

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 \$11,790,206.04.  
**Moved:** Eric Larson  
**Seconded:** George Spina  
**Vote:** Approved: Unanimous      Nay:

**E. Financial Presentation**

1. Actuarial Report for year ending June 30, 2024 - The Actuarial Advantage  
Kyle Mrotek 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. As of the June 30, 2024 valuation date the total loss and allocated loss adjustment expense reserves including IBNR for all fund years was \$32,372,119.
2. Financial Report for year ending June 30, 2024 - WithumSmith+Brown  
Shawn Gillon presented the financial report. The cumulative balance sheet, on page 4, shows assets of \$41,646,289, liabilities of \$40,931,854 and a surplus of \$714,435. Net income, page 5, for the year ending June 30, 2024 was (\$1,413,298). Shawn stated the financial statements are presented in accordance with generally accepted accounting principles and that there were no recommendations noted.
3. Resolution 24-14 Certifying Review of the Annual Audit Report  
**Motion** to approve Resolution 24-14 Certifying Review of Annual Audit Report.  
**Moved:** Eric Larson  
**Seconded:** George Spina  
**Vote:** Approved: Unanimous      Nay:
4. Certification of Governing Body  
The administrator noted that the Trustees in attendance could 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.

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**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 August 12, 2024, September 9, 2024, October 18, 2024 and November 12, 2024 Meeting Minutes

**Motion** to ratify the Claims Sub-Committee's August 12, 2024, September 9, 2024, October 18, 2024 and November 12, 2024 meeting minutes.

**Moved:** Eric Larson

**Seconded:** George Spina

**Vote:** Approved: Unanimous      Nay:

**K. Public Comment**  
Elizabeth Cross made several comments.

**L. Closed Session**  
There was no closed session.

**VII. Adjournment**

**Motion** to adjourn the meeting.

**Moved:** George Spina

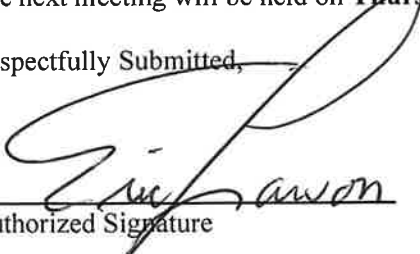
**Seconded:** Eric Larson

**Vote:** Approved: Unanimous      Nay:

The meeting was adjourned at 3:25 p.m.

The next meeting will be held on **Thursday, May 22, 2024 at 10:00 a.m.** TBD.

Respectfully Submitted,

  
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Authorized Signature

  
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Date