
SCHOOL EXCESS LIABILITY FUND

BOARD OF TRUSTEE MEETING MINUTES

November 18, 2021

I. Call to Order - Robert Carfagno, Chairperson

The meeting was called to order at 11:19 a.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

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

Alternate Fund Commissioners

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

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
Robert Granata	Highland Claims
Linda Wehner	
Shawn Gillon	Withum, Smith & Brown

IV. Introduction of Guests

There were no introductions.

V. Approval of the July 29, 2021 Reorganization Meeting Minutes.

Motion to approve the July 29, 2021 Reorganization Meeting Minutes.

Moved: Eric Larson

Seconded: Staci Horne

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

There was no report.

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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 \$1,550,977.73.

Moved: Eric Larson

Seconded: Robert Carfagno

Vote: Approved: Unanimous Nay:

E. Financial Presentation

1. Actuarial Report for year ending June 30, 2021 - 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. As of June 30, 2021 valuation date the total loss and allocated loss adjustment expense reserves including IBNR for all fund years was \$19,622,726.

2. Financial Report for year ending June 30, 2021 - Withum, Smith & Brown
Shawn Gillon presented the financial report which was distributed at the meeting. The cumulative balance sheet, on page 3, shows assets of \$28,290,572, liabilities of \$21,915,450 and a surplus of \$6,375,122. Net income, page 4, for the year ending June 30, 2021 was \$522,544. Shawn stated the financial statements are presented in accordance with generally accepted accounting principles and that there were no recommendations noted.

3. Resolution Certifying Review of the Annual Audit Report
Motion to approve Resolution 21-15 Certifying Review of Annual Audit Report.

Moved: Eric Larson

Seconded: Robert Carfagno

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

The administrator advised there was a need to adopt revised risk management plans to reflect the correct SEL retention for the 2020/2021 and 2021/2022 fund years for general and auto liability.

Motion to approve Resolutions 21-16 and 21-17 Adopting Amended Risk Management Plans.

Moved: Eric Larson

Seconded: Robert Carfagno

Vote: Approved: Unanimous Nay:

G. Claims Servicing Organization - Highland Claim Services

There was no report.

H. Old Business

There was no old business.

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I. New Business

There was no new business.

J. Claims Sub-Committee Report

1. Ratification of the Claims Sub Committee's August 11, 2021, September 13, 2021, October 12, 2021 and November 8, 2021 Meeting Minutes

Motion to ratify the Claims Sub-Committee's August 11, 2021, September 13, 2021, October 12, 2021 and November 8, 2021 meeting minutes.

Moved: Eric Larson

Seconded: Robert Carfagno

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

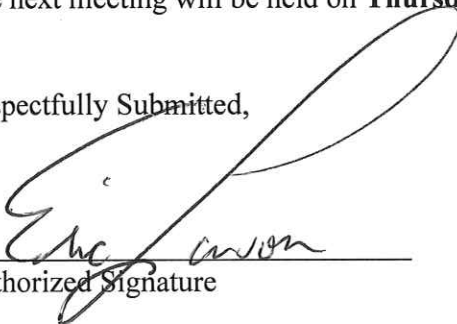
Seconded: Robert Carfagno

Vote: Approved: Unanimous Nay:

The meeting was adjourned at 11:29 a.m.

The next meeting will be held on **Thursday, May 26, 2022 at 12:30 p.m.** via Zoom.

Respectfully Submitted,



Authorized Signature



Date