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**SCHOOL EXCESS LIABILITY FUND**

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**BOARD OF TRUSTEE MEETING MINUTES**

**November 22, 2022**

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

The meeting was called to order at 11:03 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 | *Present          |
| Eric Larson     | Diploma Joint Insurance Fund   | Present           |
| Staci Horne     | School Alliance Insurance Fund | *Present          |

Alternate Fund Commissioners

|                |                                |         |
|----------------|--------------------------------|---------|
| George Spina   | Diploma Joint Insurance Fund   | Absent  |
| Barbara Decker | 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 |
| Kyle Mrotek    | The Actuarial Advantage         |
| Robert Granata | Highland Claims                 |
| Shawn Gillon   | WithumSmith+Brown               |

**IV. Introduction of Guests**

There were no introductions.

**V. Approval of the July 28, 2022 Reorganization Meeting Minutes.**

**Motion** to approve the July 28, 2022 Reorganization Meeting Minutes.

**Moved:** Barbara Decker

**Seconded:** Eric Larson

**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, 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 \$6,215,088.05.

**Moved:** Eric Larson

**Seconded:** Barbara Decker

**Vote:** Approved: Unanimous      Nay:

**E. Financial Presentation**

1. Actuarial Report for year ending June 30, 2022 - 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, 2022 valuation date the total loss and allocated loss adjustment expense reserves including IBNR for all fund years was \$23,144,137.

2. Financial Report for year ending June 30, 2022 - WithumSmith+Brown  
Shawn Gillon presented the financial report. The cumulative balance sheet, on page 4, shows assets of \$32,291,067, liabilities of \$27,887,037 and a surplus of \$4,404,030. Net income, page 4, for the year ending June 30, 2022 was (\$1,971,092). 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 22-13 Certifying Review of Annual Audit Report.

**Moved:** Eric Larson

**Seconded:** Barbara Decker

**Vote:** Approved: Unanimous      Nay:

4. Certification of Governing Body  
The administrator noted that the Trustees in attendance sign the Certification of the Governing Body and return to the administrator's office.

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

**G. Claims Servicing Organization - Highland Claim Services**

There was no report.

**H. Old Business**

There was no old business.

**I. New Business**

1. **Motion** to open the public hearing on the 2021/2022 Fund Year Budget - Revision #2.

**Moved:** Barbara Decker

**Seconded:** Eric Larson

**Vote:** Approved: Unanimous      Nay:

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- 2. **Motion** to close the public hearing and adopt the 2021/2022 Fund Year Budget - Revision #2.  
**Moved:** Eric Larson  
**Seconded:** Barbara Decker  
**Vote:** Approved: Unanimous      Nay:
- 3. **Motion** to introduce the 2022/2023 Fund Year Budget Revision #1.  
**Moved:** Staci Horne  
**Seconded:** Eric Larson  
**Vote:** Approved: Unanimous      Nay:

**J. Claims Sub-Committee Report**

- 1. Ratification of the Claims Sub Committee’s August 8, 2022, September 12, 2022, October 11, 2022 and November 14, 2022 Meeting Minutes  
**Motion** to ratify the Claims Sub-Committee’s August 8, 2022, September 12, 2022, October 11, 2022 and November 14, 2022 meeting minutes.  
**Moved:** Staci Horne  
**Seconded:** Barbara Decker  
**Vote:** Approved: Unanimous      Nay:

**K. Public Comment**

There was no public comment.

**L. Closed Session**

There was no closed session.

**VI. Adjournment**

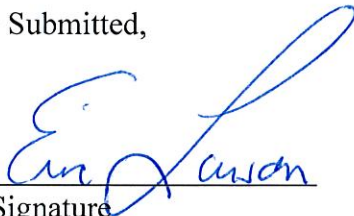
**Motion** to adjourn the meeting.

- Moved:** Barbara Decker
- Seconded:** Staci Horne
- Vote:** Approved: Unanimous      Nay:

The meeting was adjourned at 11:23 a.m.

The next meeting will be held on **Thursday, May 25, 2023 at 11:00 a.m.** at the Cranford Board of Education.

Respectfully Submitted,



Authorized Signature

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Date 5/25/23