
DIPLOMA JOINT INSURANCE FUND

**BOARD OF TRUSTEES' MEETING MINUTES
November 30, 2023**

I. Call to Order - Robert Carfagno, Chairperson

The meeting was called to order at 10:07 a.m. by Robert Carfagno, Chairperson.

II. Open Public Meetings Statement - Robert Carfagno, Chairperson

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

III. Roll Call

Board of Trustees:

Vicky Guo	Bloomfield Board of Education	Present
R. Paul Vizzuso	Clark Board of Education	Absent
Robert Carfagno	Cranford Board of Education	Present
Pamela Graziano	North Plainfield Board of Education	Absent
Louise Davis	Shore Regional Board of Education	Absent
Derek Jess	Summit Board of Education	Present
Eric Larson	Union County Educational Services Commission	Present
Brian Smyth	Wall Township Board of Education	Present
George Spina	West New York Board of Education	Present

Alternate Board of Trustees:

Amy Doherty	Middletown Township Board of Education	Present
Paul Roth	Manville Board of Education	Absent

Fund Commissioners:

Kristina Haugen Edgar	Achievers ECP Charter School	Absent
Dennis Zakroff	Bridgeton Public Charter School	Absent
Nikki Adams	Middlesex County STEM Charter School	Absent
David Block	Ocean Academy Charter School	Absent
Terri Nowotny	Ventnor City Board of Education	Absent
Patricia Rodgers	Watchung Borough Board of Education	Absent

Alternate Fund Commissioners:

Denise DeRosa	Middletown Township Board of Education	Absent
Emilio Torres	Summit Board of Education	Absent

Others Present:

Barbara Murphy	Risk and Loss Managers, Inc.
Craig Klein	
Jaclyn Morgese	Cornell, Merlino, McKeever & Osborne, LLC
Kyle Mrotek	The Actuarial Advantage
Jamie Shooks	
Liam Callahan	J.A. Montgomery Consulting, LLC
Kenneth Schulz	
Adam Giaquinto	Medlogix
Claudia Acosta	Qual-Lynx
Shawn Gillon	WithumSmith+Brown
Patti Fahy	Acrisure
Lee Nestel	CBIZ
Greg DerAsadourian	

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Robert Cottone	Rue Insurance
John Moore	Willis Towers Watson
Pamela Korner	
Elizabeth Cross	
Alex LaMattina	
Gavin Rozzi	

IV. Introduction of Guests

There were no introductions.

V. Board of Trustee Business

A. Approval of the July 27, 2023 Fund Commissioners' Reorganization Meeting Minutes

Motion to approve the July 27, 2023 Fund Commissioners' Reorganization Meeting Minutes.

Moved: Eric Larson

Seconded: Vicky Guo

Vote: Approved: Unanimous Nay: Abstain:

B. Approval of the July 27, 2023 Board of Trustees' Reorganization Meeting Minutes and Closed Meeting Minutes

Motion to approve the July 27, 2023 Board of Trustees' Reorganization Meeting Minutes and Closed Meeting Minutes.

Moved: Derek Jess

Seconded: George Spina

Vote: Approved: Unanimous Nay: Abstain:

C. Reports

1. Chairperson - Robert Carfagno

There was no report.

2. Secretary - Eric Larson

There was no report.

3. Attorney

a. Resolution 23-06 - Appointment of Risk Management Consultant

Motion to approve Resolution 23-06 Appointment of Risk Management Consultant

Moved: Vicky Guo

Seconded: Brian Smyth

Vote: Approved: 6 Nay: Derek Jess Abstain:

4. Treasurer

a. Approval of the Bill List and Treasurer's Report for all Fund Years
Robert Carfagno presented the bill list and treasurer's report.

Motion to approve the Bill List and Treasurer's Report totaling \$3,684,867.81.

Moved: Derek Jess

Seconded: Vicky Guo

Vote: Approved: Unanimous Nay:

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5. Financial Presentation

- a. Actuarial Report as of June 30, 2023 - Kyle Mrotek, The Actuarial Advantage
Kyle Mrotek presented the actuarial report, explaining that the purpose of his report is to project the ultimate losses for the Fund. Kyle stated that the IBNR is a provision that takes into account the emergence of unknown claims, development on known claims and the reopening of closed claims. As of the June 30, 2023 valuation date the total IBNR for all fund years was \$3,935,625 and total case reserves and IBNR reserves were \$9,122,407.
- b. Financial Report as of June 30, 2023 - Shawn Gillon, WithumSmith+Brown
Shawn Gillon presented the financial report. He stated that the cumulative balance sheet, on page 6, shows assets of \$24,319,417, liabilities of \$11,449,435 and a surplus of \$12,869,982. Net income for the year ending June 30, 2023 was \$448,986. He also stated the financial statements are presented in accordance with generally accepted accounting principles and that there were no recommendations noted.
- c. Resolution 23-07, Certifying Review of Annual Audit Report
Motion to approve Resolution 23-07, Certifying Review of Annual Audit Report.
Moved: Derek Jess
Seconded: George Spina
Vote: Approved: Unanimous Nay:
- d. 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.

- 6. **Administrator - Barbara Murphy**
Barbara reviewed the memorandum in the agenda packet.
- 7. **Loss Control Services - Liam Callahan**
Liam reviewed the power point report included in the agenda packet.
- 8. **Managed Care Organization - Adam Giaquinto**
Adam Giaquinto reviewed the MCO report included in the agenda packet.
- 9. **Risk Management Consultants**
There was no report.
- 10. **Claims Servicing Organization - Qual-Lynx**
There was no report.

VI. Old Business

There was no old business.

VII. New Business

There was no new business.

VIII. Claims Subcommittee Report

- A. **Ratification of the Claims Committee's September 12, 2023 Meeting Minutes.**
Motion to ratify the Claims Committee's September 12, 2023 Meeting Minutes.
Moved: Derek Jess
Seconded: Vicky Guo
Vote: Approved: Unanimous Nay:

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IX. Public Comment

Betsy Cross spoke to the Board of Trustee members and attendees.

X. Closed Session

Motion to enter closed session.

Moved: Derek Jess
Seconded: Brian Smyth
Vote: Approved: Unanimous Nay:
 Open Session was adjourned at 10:28 a.m.

Motion to adjourn closed session.

Moved: Vicky Guo
Seconded: Brian Smyth
Vote: Approved: Unanimous Nay:
 Open Session resumed at 10:51 a.m.

XI. Open Session Resumes

Attendance:		
Vicky Guo	Bloomfield Board of Education	Present
Robert Carfagno	Cranford Board of Education	Present
Derek Jess	Summit Board of Education	Present
Eric Larson	Union County Educational Services Commission	Present
Brian Smyth	Wall Township Board of Education	Present
George Spina	West New York Board of Education	Present
Amy Doherty	Middletown Township Board of Education	Present

Motion to approve payment authorization requests presented.

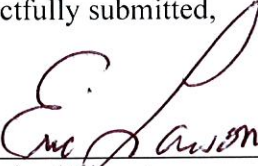
Moved: Derek Jess
Seconded: Brian Smyth
Vote: Approved: Unanimous Nay:

XII. Adjournment

Motion to adjourn.

Moved: Derek Jess
Seconded: Brian Smyth
Vote: Approved: Unanimous Nay:
 The meeting adjourned at 10:55 a.m.

The next meeting will be held on **Thursday, May 23, 2024 at 10:00 a.m.** at the Cranford Board of Education.

Respectfully submitted,


 Authorized Signature

Date 5/23/24