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**DIPLOMA JOINT INSURANCE FUND**

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**BOARD OF TRUSTEES' MEETING MINUTES  
November 12, 2020**

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

The meeting was called to order at 1:30 p.m by Robert Carfagno.

**II. Open Public Meetings Statement - Chairperson Carfagno**

The Open Public Meetings Act was read by Robert Carfagno.

**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
Jennifer Germana	Margate Board of Education	Present
Corey Lowell	Shore Regional Board of Education	Absent
Louis Pepe	Summit Board of Education	Present
Eric Larson	Union County Educational Services Commission	Present
Brian Smyth	Wall Township Board of Education	Absent
George Spina	West New York Board of Education	Present

Alternate Board of Trustees:

Peter Genovese	Long Branch Board of Education	Present
Pam Hinman	North Plainfield Board of Education	Present

Fund Commissioners:

Michael Falkowski	Achievers ECP Charter School	Absent
Dr. Shay Richardson	Bridgeton Public Charter School	Absent
Allison Bogart	Manville Board of Education	Absent
Fatih Kayalar	Middlesex County STEM Charter School	Absent
Amy Doherty	Middletown Township Board of Education	Absent
Terri Nowotny	Ventnor City Board of Education	Absent
Richard Pepe	Watchung Borough Board of Education	Absent

Alternate Fund Commissioners:

Amy Gallagher	Middletown Township Board of Education	Present
Kathy Masbang	Summit Board of Education	Absent

Others Present:

Barbara Murphy	Risk and Loss Managers, Inc.
Craig Klein	
Dennis McKeever	Sciarrillo, Cornell, Merlino, McKeever & Osborne
Kyle Mrotek	The Actuarial Advantage
Missy Pudimott	Medlogix
Claudia Acosta	Qual-Lynx
Shawn Gillon	Withum, Smith & Brown
Dave Balken	Balken Risk Management
Lauren Powelson	
Bob Gemmell	Brown & Brown Metro, LLC
Lee Nestel	CBIZ/Centric
Greg DerAsadourian	

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Bob Cottone  
John Redmond  
Pamela Korner

Rue Insurance  
Willis Towers Watson

**IV. Introduction of Guests**

There were no introductions.

**V. Board of Trustee Business**

**A. Approval of the July 16, 2020 Fund Commissioners' Reorganization Meeting Minutes**

**Motion** to approve the July 16, 2020 Fund Commissioners' Reorganization Meeting Minutes.

**Moved:** George Spina

**Seconded:** Louis Pepe

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

**B. Approval of the July 16, 2020 Board of Trustees' Reorganization Meeting Minutes**

**Motion** to approve the July 16, 2020 Fund Commissioners' Reorganization Meeting Minutes.

**Moved:** George Spina

**Seconded:** Jennifer Germana

**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 - Dennis McKeever**

There was no report.

**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 \$3,848,204.12.

**Moved:** Louis Pepe

**Seconded:** George Spina

**Vote:** Approved: Unanimous      Nay:

**5. Financial Presentation**

a. Actuarial Report as of June 30, 2020 - 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. He stated as of the June 30, 2020 valuation date the total IBNR for all fund years was \$1,803,343 and total case reserves and IBNR reserves were \$6,558,038.

b. Financial Report as of June 30, 2020 - Shawn Gillon, Withum, Smith + Brown

Shawn Gillon presented the financial report. He stated that the cumulative balance sheet, on page 5, shows assets of \$17,147,350, liabilities of \$8,448,598 and a surplus of \$8,698,752. Net income, page 6, for the year

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ending June 30, 2020 was \$1,375,947. He also stated the financial statements are presented in accordance with generally accepted accounting principles and that there were no recommendations noted.

- c. Resolution Certifying the Annual Audit  
**Motion** to approve Resolution 20-4, Certifying Review of Annual Audit Report.  
**Moved:** Jennifer Germana  
**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. **Safety/Loss Control Consultant - Willis Towers Watson**  
There was no report.
- 8. **Managed Care Organization - Missy Pudimott**  
Missy Pudimott reviewed the MCO reports that were distributed prior to the meeting.
- 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**

- A. **Introduce the 2020/2021 Fund Year Budget Revision #1**  
**Motion** to Introduce the 2020/2021 Fund Year Budget Revision #1.  
**Moved:** George Spina  
**Seconded:** Jennifer Germana  
**Vote:** Approved: Unanimous      Nay:

**VIII. Claims Subcommittee Report**

- A. **Ratification of the Claims Committee's August 14, 2020 and September 16, 2020 Meeting Minutes.**  
**Motion** to ratify the Claims Committee's August 14, 2020 and September 16, 2020 Meeting Minutes.  
**Moved:** Louis Pepe  
**Seconded:** George Spina  
**Vote:** Approved: Unanimous      Nay:

**IX. Public Comment**

There was no public comment.

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**X. Closed Session**

**Motion** to enter closed session.

**Moved:** Louis Pepe

**Seconded:** Jennifer Germana

**Vote:** Approved: Unanimous                      Nay:

Open Session was adjourned at 2:07 p.m.

**Motion** to adjourn closed session.

**Moved:** George Spina

**Seconded:** Louis Pepe

**Vote:** Approved: Unanimous                      Nay:

Open Session resumed at 2:23 p.m.

**XI. Open Session Resumes**

**A. Motion** to authorize the actions established in closed session.

**Moved:** Louis Pepe

**Seconded:** Jennifer Germana

**Vote:** Approved: Unanimous                      Nay:

**XII. Adjournment**

**Motion** to adjourn.

**Moved:** George Spina

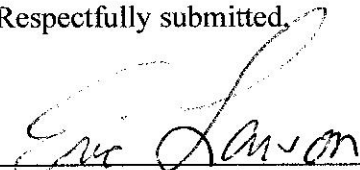
**Seconded:** Vicky Guo

**Vote:** Approved: Unanimous                      Nay:

The meeting adjourned at 2:26 p.m.

The next meeting will be held on **Thursday, January 7, 2021 at 10:00 a.m.** via zoom call.

Respectfully submitted,

  
\_\_\_\_\_  
Authorized Signature

3/29/21  
\_\_\_\_\_  
Date