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**DIPLOMA JOINT INSURANCE FUND**

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**BOARD OF TRUSTEES' MEETING MINUTES**

**November 23, 2022**

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

The meeting was called to order at 10:05 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	Absent
R. Paul Vizzuso	Clark Board of Education	Absent
Robert Carfagno	Cranford Board of Education	Present
Pamela Graziano	North Plainfield Board of Education	Present
Corey Lowell	Shore Regional Board of Education	Absent
Derek Jess	Summit Board of Education	Present
Eric Larson	Union County Educational Services Commission	Absent
Brian Smyth	Wall Township Board of Education	Present
George Spina	West New York Board of Education	Present

Alternate Board of Trustees:

Peter Genovese	Long Branch Board of Education	Absent
Alison Bogart	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
Amy Doherty	Middletown Township Board of Education	Absent
David Block	Ocean Academy Charter School	Absent
Terri Nowotny	Ventnor City Board of Education	Absent
Richard Pepe	Watchung Borough Board of Education	Absent

Alternate Fund Commissioners:

Denise DeRosa	Middletown Township Board of Education	Absent
Carmelina Januszonis	North Plainfield Board of Education	Present
Emilio Torres	Summit Board of Education	Absent

Others Present:

Barbara Murphy	Risk and Loss Managers, Inc.
Craig Klein	
Dennis McKeever	Cornell, Merlino, McKeever & Osborne, LLC
Kyle Mrotek	The Actuarial Advantage
Brian Maitland	J.A. Montgomery Consulting, LLC
Matthew Genna	
Paul Shives	
Kenneth Schulz	

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Adam Giaquinto	Medlogix
Claudia Acosta	Qual-Lynx
Shawn Gillon	WithumSmith+Brown
Dave Balken	Balken Insurance
Bob Cottone	Rue Insurance
John Moore	Willis Towers Watson

**IV. Introduction of Guests**

There were no introductions.

**V. Board of Trustee Business**

**A. Approval of the July 28, 2022 Fund Commissioners' Reorganization Meeting Minutes**

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

**Moved:** Brian Smyth

**Seconded:** George Spina

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

**B. Approval of the July 28, 2022 Board of Trustees' Reorganization Meeting Minutes and Closed Meeting Minutes**

**Motion** to approve the July 28, 2022 Board of Trustees' Reorganization Meeting Minutes and Closed Meeting Minutes.

**Moved:** George Spina

**Seconded:** Brian Smyth

**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**

The 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 \$4,566,386.76.

**Moved:** Bill Smyth

**Seconded:** Derek Jess

**Vote:** Approved: Unanimous      Nay:

**5. Financial Presentation**

a. Actuarial Report as of June 30, 2022 – 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, 2022 valuation date the total IBNR for all fund years

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was \$3,892,112 and total case reserves and IBNR reserves were \$8,193,344.

- b. Financial Report as of June 30, 2022 - Shawn Gillon, WithumSmith+Brown

Shawn Gillon presented the financial report. He stated that the cumulative balance sheet, on page 6, shows assets of \$22,628,660, liabilities of \$10,207,664 and a surplus of \$12,420,996. Net income for the year ending June 30, 2022 was \$1,939,617. He also stated the financial statements are presented in accordance with generally accepted accounting principles and that there were no recommendations noted.

- c. Resolution 22-07, Certifying Review of Annual Audit Report

**Motion** to approve Resolution 22-07, Certifying Review of Annual Audit Report.

**Moved:** Brian Smyth

**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.

Resolution 22-08, Addendum to the Attorney Contract

**Motion** to approve Resolution 22-08, Addendum to the Attorney Contract.

**Moved:** Derek Jess

**Seconded:** Brian Smyth

**Vote:** Approved: Unanimous      Nay:

7. **Loss Control Services - Matthew Genna**

Matthew Genna 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**

- A. Motion to Introduce the 2022/2023 Fund Year Budget Revision #1

**Motion** to Introduce the 2022/2023 Fund Year Budget Revision #1

**Moved:** Derek Jess

**Seconded:** Brian Smyth

**Vote:** Approved: Unanimous      Nay:

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**VIII. Claims Subcommittee Report**

**A. Ratification of the Claims Committee's October 17, 2022 Meeting Minutes.**

***Motion*** to ratify the Claims Committee's October 17, 2022 Meeting Minutes.

**Moved:** Brian Smyth

**Seconded:** Derek Jess

**Vote:** Approved: Unanimous      Nay:

**IX. Public Comment**

There was no public comment.

**X. Closed Session**

There was no closed session.

**XI. Open Session Resumes**

No formal action taken.

**XII. Adjournment**

***Motion*** to adjourn.

**Moved:** Derek Jess

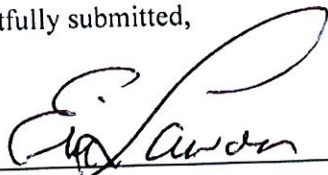
**Seconded:** Brian Smyth

**Vote:** Approved: Unanimous      Nay:

The meeting adjourned at 10:42 a.m.

The next meeting will be held on **Thursday, March 9, 2023 at 10:00 a.m.** at the Cranford Board of Education.

Respectfully submitted,



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Authorized Signature

March 9, 2023  
Date