

**SCHOOL EXCESS LIABILITY FUND**

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**BOARD OF TRUSTEE MEETING MINUTES**

**November 30, 2023**

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

The meeting was called to order at 11:07 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
Joseph Kelly	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	Absent

Others Present:

Barbara Murphy	Risk & Loss Managers, Inc.
Craig Klein	
Chuck Hartsoe	PEGAS
M. Paige Berry	Saul Ewing, LLP
Kyle Mrotek	The Actuarial Advantage
Jamie Shooks	
Cynthia Galvin	
Robert Granata	Highland Claims
Lisa Pflug	
Shawn Gillon	WithumSmith+Brown
Alex LaMattina	
Elizabeth Cross	

**IV. Introduction of Guests**

There were no introductions.

**V. Approval of the July 20, 2023 Reorganization Meeting Minutes.**

***Motion*** to approve the July 20, 2023 Reorganization Meeting Minutes.

**Moved:** Eric Larson

**Seconded:** Joseph Kelly

**Vote:** Approved: Unanimous      Nay:      Abstain: Joseph Kelly

**VI. Reports**

**A. Chairperson - Robert Carfagno**

There was no report.

**B. Secretary - Eric Larson**

There was no report.

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**C. Attorney's Report - Saul Ewing, LLP**

There was no report.

**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 \$11,511,239.17.

**Moved:** Staci Horne

**Seconded:** Joseph Kelly

**Vote:** Approved: Unanimous      Nay:

**E. Financial Presentation**

1. Actuarial Report for year ending June 30, 2023 - 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, 2023 valuation date the total loss and allocated loss adjustment expense reserves including IBNR for all fund years was \$28,000,547.

2. Financial Report for year ending June 30, 2023 - WithumSmith+Brown

Shawn Gillon presented the financial report. The cumulative balance sheet, on page 4, shows assets of \$37,829,657, liabilities of \$35,701,924 and a surplus of \$2,127,733. Net income, page 5, for the year ending June 30, 2023 was (\$2,276,297). Shawn stated the financial statements are presented in accordance with generally accepted accounting principles and that there were no recommendations noted.

3. Resolution 23-12 Certifying Review of the Annual Audit Report

**Motion** to approve Resolution 23-12 Certifying Review of Annual Audit Report.

**Moved:** Eric Larson

**Seconded:** Staci Horne

**Vote:** Approved: Unanimous      Nay:

4. 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.

**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**

There was no new business.

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**J. Claims Sub-Committee Report**

1. Ratification of the Claims Sub Committee's June 12, 2023, August 21, 2023, October 10, 2023 and November 14, 2023 Meeting Minutes

**Motion** to ratify the Claims Sub-Committee's June 12, 2023, August 21, 2023, October 10, 2023 and November 14, 2023 meeting minutes.

**Moved:** Eric Larson

**Seconded:** Staci Horne

**Vote:** Approved: Unanimous      Nay:

**K. Public Comment**

Betsy Cross made comments with respect to Wall Board of Education.

**L. Closed Session**

There was no closed session.

**VII. Adjournment**

**Motion** to adjourn the meeting.

**Moved:** Staci Horne

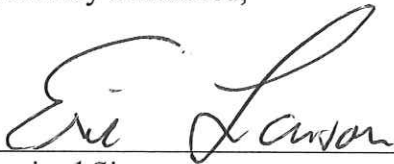
**Seconded:** Joseph Kelly

**Vote:** Approved: Unanimous      Nay:

The meeting was adjourned at 11:21 a.m.

The next meeting will be held on **Thursday, May 16, 2024 at 10:00 a.m.** at the Cranford Board of Education.

Respectfully Submitted,



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Authorized Signature

1/3/24  
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Date