Utah School Boards Risk Management

Mutual Insurance Association

Board of Directors Meeting Minutes

Date: Wednesday, July 17, 2019

Time: Meeting: 9:00 am

Item 4.2 will be a Closed Meeting Pursuant to the Utah

Code 52-4-205(1)(c) Strategy Sessions to discuss pending

or reasonably imminent litigation

Location: Zermatt Resort-Interlaken Room-2nd Floor

785 Resort Drive

Midway, Utah 84049

Present: Darin Clark, Kathy Carling, Robert Farnsworth, Keith Griffiths, Todd Hauber Kyle Hosler, Darin Johansen, Jennie Johansen, Chad Loyd, Tracey Olsen, Richard Reese, Paul Gottfredson, Jeff Barben, Lark Reynolds,Richard Stowell, Jimmy Chapman, Dave Summers, Sherie Comish, Meghan Mendez, Terry Christensen, Heather Okerlund, Keri Chappell, Kent Peterson, Laura Palmer, Sue Olorenshaw

Meeting

1. Welcome Jennie Johnson
2. Investment Presentation Zions Bank

-Drew Heugly

-Teresa Yancey

-Scott Burnett

There was a discussion about how comfortable the board would feel with moving funds to a different company for the possibility of a higher return on investment. It was agreed to get more information/bids from 4 different brokerages.

1. Approval of Minutes Jennie Johnson

A motion was made by Kyle Hosler to approve the minutes from the last meeting. The motion was seconded by Sue Olorenshaw and passed unanimously.

1. Approve Financial Report Jennie Johnson

* March-May 2019

A motion was made by Lark Reynolds to approve the Financial Report. The motion was seconded by Todd Huber and passed unanimously.

1. Proposed Reserving Practice Change Sherie Comish

Sherie Comish proposed a change to reserve litigated claims at their expected settlement value for more accurate reserving of future costs. She explained that this is industry standard.

The board agreed to check with other school risk pools and see what their reserving practices are. They will come back with more information at the next meeting.

1. Approve Final FY 2019 &proposed FY 2020 Budget Jennie Johnson

A motion was made to approve the final FY 2019 & proposed FY 2020 budget by Todd Huber. The motion was seconded Lark Reynolds and passed unanimously.

1. Committee Reports

4.1 Executive Committee Jennie Johnson

4.2 Claims Committee Chad Lloyd

A motion was made to go into closed session by Chad Lloyd. The motion was seconded and passed unanimously.

A motion was made to come out of closed session by Paul Gottfredson. The motion was seconded and passed unanimously.

4.3 Loss Control Lark Reynolds

Lark Reynolds reported that the committee had gone over inspection reports. They will be similar to last year but more comprehensive. The reports will be longer. The failed items will be in the front of the reports. Dave Summers gave a reminder that asbestos inspections are coming up.

1. Other Items

Thank you to Heather Okerlund, she will be leaving.

Golf tournament

1. Next Meeting

Thursday Oct 10th 2019

1. Adjourn

In compliance with the Americans with Disabilities Act, individuals needing special accommodations (including auxiliary communicative aids and services) during this meeting should notify Richard Stowell (801) 566-1207, at least three days prior to the meeting.