



Board of Directors Meeting

Wells Fargo Building, Tacoma WA

1:30 P.M., Friday May 9, 2008

MINUTES

The Schools Insurance Association of Washington conducted their 2008 All Member Board of Directors Meeting at the Wells Fargo Building, Tacoma Washington on May 9, 2008 at 1:30 p.m. Board members participating: Jan Hutton, Central Valley S/D; Rich Puryear, Richland S/D; Rick Doehle, Yakima S/D; Terri Patton, South Kitsap S/D; Ron Cowan, Bellingham S/D; Wayne Leonard, Mead S/D and Rich Moore Renton S/D. Other attendees included: Phil Riche, Eric Homer, Kaye Forrest and Jim Cherf representing Canfield & Associates; representatives, Members and Insurance Brokers from various schools within the SIAW. To also include guest speaker, Marcia Fromhold, SIAW Lobbyist.

Chairman Rich Puryear called the Meeting to order at 1:30 p.m.

ITEM 1 INTRODUCTIONS

Introductions were conducted.

ITEM 2 APPROVAL OF MINUTES

The minutes of March 12 through April 9-2008 were reviewed and approved as written. Motion Patton, second Hutton. Motion carried.

ITEM 3 RESERVE ACCOUNT REPORT AND VOUCHER APPROVAL

The vouchers have been audited and certified by the Auditing Officer as required by RCW 42.24.080 and those expense reimbursement claims certified as required by RCW 42.24.090 have been recorded on a listing, which has been made available to the Board of Directors.

As of this date, May 9, 2008 the Board does approve for payment those fiscal committee approved vouchers included in the above list and further described as follows: April Voucher # 07/08-08 in the amount of \$387,355.40 and May Voucher # 07/08-09 in the amount of \$362,380.70. Motion Hutton, second Moore. Motion carried.

ITEM 4 RENEWAL OF ACTUARY CONTRACT

Cherf went over the 08/09 Actuary contract in detail. Motion Moore to approve the presented 08/09 Actuary contract, second Leonard. Motion carried.

ITEM 5 LOBBYIST UPDATE

Marcia Fromhold, Lobbyist for the SIAW addressed the Board with a legislative wrap up this year's short session and those present received a detailed handout. All questions were answered by Fromhold.



ITEM 6

COMMUNICATION FROM THE BROKER MEETING

The Board invites the SIAW Brokers to address the Board every May regarding renewal suggestions for the following year. Chair of the Committee Jan Hutton explained that the following items were talked about in detail and some items listed had been resolved. The Board takes all Member and Broker recommendations into consideration and will report back at the Fall Retreat meeting. Any adopted changes or additions will take place the next policy year.

1. Builders Risk
2. Pricing for environmental policy
3. TRIA
4. Property limits evaluation
5. 403 B
6. Summer Programs
7. Coverage Comparison's

ITEM 7

PRELIMINARY BUDGET

Cherf went over the preliminary budget one line at a time explaining in detail all fees. The Administration, Risk Management, Claims fees, Underwriting and Procurement costs and fees were discussed in detail. Actuary funding percentages regarding liability claims and stop loss were discussed. The Board was given several options to think about before the final budget meeting. Motion Moore to approve the presented preliminary budget and to form a committee to determine an adequate fund balance for the program. Second Leonard, motion carried.

A committee of Jan Hutton, Rich Moore and Ron Cowan was formed to study and establish a policy for funding adequate reserves for the program and report back at the fall retreat.

ITEM 8

NEXT MEETING

The next meeting of the Board is scheduled for June 11, 2008 as an All Board Conference Call to approve the final budget.

Respectfully submitted,


Kaye Forrest


Rich Puryear, Chairman