



All Board Conference Call

Administration
Ephrata, Washington
9:00 A.M., Wednesday, June 11, 2008

MINUTES

The Schools Insurance Association of Washington conducted their All Board Final Budget meeting on June 11 2008 at 9:00 a.m., via a telephone conference call. Board members participating: Monte Redal, Moses Lake S/D; Rick Doehle, Yakima S/D, Rich Moore, Renton S/D, Terri Patton, South Kitsap S/D; Ron Cowan, Bellingham S/D; Jan Hutton, Central Valley S/D; Wayne Leonard, Mead S/D and Rich Puryear, Richland S/D. Jenni Bates, Eric Homer, Jim Cherf, Paul Harrison, Stefanie Lowry and Phil Riche representing Canfield & Associates.

ITEM 1 INTRODUCTIONS

Introductions were conducted.

ITEM 2 APPROVAL OF MINUTES

The minutes of May 9, 2008 were presented to the Board for review. Motion Cowan to approve the minutes as presented with no changes. Second Patton, motion carried.

ITEM 2 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, June 11 2008 the Board does approve for payment those vouchers included in the above list and further described as follows: Voucher #07/08-10 in the amount of \$514,908.05. Motion Hutton, second Leonard. Motion carried.

ITEM 3 FINAL BUDGET

Cherf went over the final budget in detail. He offered the Board a budget with two options of funding. Option one was a flat renewal to the membership. The Board chose option 2 which delivers a 2% reduction to the membership. Through early negotiations with Travelers a rate reduction was negotiated along with many limit increases this year (see attached). With this reduction the program was able to do two things, give back to its membership and still fund at 85% confidence level per the Actuary. Administration fees, Risk Management fees, Claims fees, Profit sharing, Contingency Agreement with Travelers (if all programs were profitable together in anyone year, the administration would receive a contingency payment from Travelers), Underwriting and Procurement fees were discussed in detail. This budget also reflects a cost of living increase to Canfield and Associates.

After much discussion regarding the TRIA coverage and the new laws around TRIA; motion by Leonard to decline additional TRIA coverage for the 08/09 policy year with a second by Redal. Motion carried.

All questions were answered. The Earthquake coverage was placed at 100 million for 08/09. Motion Doehle to pass and adopt the final budget for 08/09 policy year as presented. Second Hutton, motion carried unanimously.

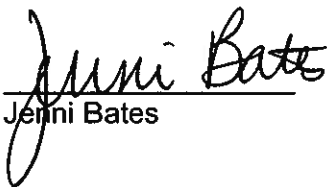
Other items discussed in detail were a survey to membership regarding Pollution coverage, writing a policy on loss funding and adequate fund balance. Committee's were formed at the May 08 meeting to report back at the fall retreat. Riche up-dated the Board regarding the four Districts that had given notice to leave the SIAW. All questions were answered.

ITEM 4

NEXT MEETING

The next scheduled meeting is a fiscal committee conference call on July 11, 2007 at 9:00 a.m., The Board retreat was discussed and will be held at the Alderbrook Resort October 2-3, 2008.

Respectfully submitted,


Jenni Bates


Rich Puryear, Chairman