



BOARD OF DIRECTORS MEETING

**Telephone Conference
8:00 A.M., Thursday, January 21, 2010**

MINUTES

The Schools Insurance Association of Washington conducted their 2010 Board of Directors meeting via telephone conference on January 21, 2010 at 8:00 a.m. Board members participating: Jan Hutton, Central Valley S/D; Rich Puryear, Richland S/D; Jeff Role, Yelm S/D, Wayne Leonard, Mead SD; Monte Redal, Moses Lake SD; Rich Moore, Renton S/D and Ron Cowan, Bellingham S/D. Other attendees from Canfield and Associates included: Jenni Bates, Eric Homer, Stefanie Lowry, Jim Cherf and Dave Kosa.

Chairperson Hutton called the Meeting to order at 8:00 a.m.

ITEM 1

INTRODUCTIONS

Introductions were conducted.

ITEM 2

APPROVAL OF MINUTES

The minutes of October–December 2009 were reviewed and approved as written. Motion Redal, second Leonard. 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, January 21, 2010 the Board does approve for payment those vouchers included in the above list and further described as follows: Voucher #09/10-05 in the amount of \$1,327,053.81 Motion Puryear, second Cowan. Motion carried.

November and December 2009 fiscal committee reviewed vouchers were approved by the full Board of Directors per the motions below. Motion Puryear to approve November 2009 fiscal committee approved voucher # 09/10-03 in the amount of \$905,827.18. Second Redal, motion Carried.

Motion Cowan to approve December 2009 fiscal committee approved voucher #09/10-04 in the amount of \$832,993.43. Second Leonard, motion carried.

**ITEM 4
FINANCIALS**

Lowry presented a current copy of the financials to those present; all questions were answered in detail. Lowry notified the Board regarding the funds transferred to Wells Fargo last month as this will start the process of switching financial institutions. Lowry went over the property and liability stop loss numbers and the IBNR in detail. Interest income was talked about as well.

**ITEM 5
RENEWAL UPDATE**

Cherf and Homer spoke of the most recent meeting with Munich Re. Several meetings have taken place so far regarding the 2011-2012 renewal. We hope to talk about solid numbers in May or June. A renewal committee of Cowan, Redal and Moore was appointed with Puryear as an alternate. The renewal committee will meet in the coming months with the Administration regarding numbers and coverage's to report back to the entire Board.

**ITEM 6
MARKETING UPDATE**

Homer spoke of one new District looking at the SIAW and one member giving notice to leave the SIAW due to a leadership change within the District.

**ITEM 7
WAC UPDATE**


Cherf explained that OFM was able to pass their new WAC language as of January 14, 2010. The Administration and SIAW Legal team are going through the documents to see what changes are needed for the Board and Administration to implement and discuss in May. The lack of due process by OFM regarding the CIAW situation was discussed for information only as it has nothing to do with the SIAW and its operation.

**ITEM 8
NEXT MEETING**

The next meeting of the Board is scheduled as a fiscal committee conference call on February 10, 2010 at 8:00 a.m., the next Sit Down meeting of the Board is May 4, 2010 in Tacoma WA.

Respectfully submitted,


Jenni Bates


Jan Hutton, Chairperson