

STATE INSURANCE & RISK MANAGEMENT BOARD
Minutes of Meeting No. 343
July 11, 2023
9:30 A.M.

The Three Hundred Forty-Third meeting of the State Insurance and Risk Management Board was held on Tuesday, July 11, 2023. The meeting was Hybrid Meeting with in person attendees at One Financial Plaza, Hartford CT and virtual attendees on Microsoft Teams.

Vice Chairperson Matthew Necci presided.

The following members were in attendance:

State Insurance & Risk Management Board

Mr. Matthew S. Necci, Vice Chairperson
Ms. Susan C. Alker
Mr. Brian M. Farrell
Mr. Seth T. Mahler
Mr. Patrick Mahon

Ms. Susan M. Donatelli, Chairperson was unable to attend
Mr. George A. Dagon, Jr., was unable to attend
Mr. Stephen Fontana was unable to attend
Mr. Scott Kuhnly was unable to attend
Ms. Yamuna Menon, Assistant Comptroller was unable to attend

Department of Administrative Services/Insurance and Risk Management Board

Ms. Melissa M. Frank Director of SIRMB
Ms. Sherry Chance
Mr. Jay Yasensky
Mr. Gene Burk was unable to attend.

Office of the Agent of Record

Mr. Brian Tamms, Senior Vice President
Ms. Doreen Lessard

FM Global

Erica Marasco, Account Manager
Robert McMenemy, Account Engineer

STATE INSURANCE & RISK MANAGEMENT BOARD
Minutes of Meeting No. 343
July 2023
Page 2

1. Call to Order

The meeting was called to order at 9:30AM

2. New Staff to the board Sherry-Ann Chance was introduced. The board expressed their gratitude and thanks to Eileen Mcneil who retired on June 30, 2023, after 41 years of service.

3. Approval of Minutes

a) Meeting No. 342 held on April 18, 2023

A motion was made by Mr. Mahler, seconded by Mr. Farrell and unanimously

VOTED: To approve the minutes of Meeting No. 342 held on April 18, 2023.

Mr. Mahon abstained.

4. FM Global – Property Stewardship Report

Ms. Marasco who is the State of CT Account Manager at FM Global pointed out that overall property insurance was becoming more expensive due to more frequent natural disasters. FM Global has made recommendations designed to increase the States resilience and the state has implemented several of these recommendations. Our FM Global Team of Ms. Marasco and Mr. McMenemy provided a high-level overview of the goals of FM Global relative to the State of Connecticut and expressed gratitude for the work and continued partnership within the State of Connecticut.

There was discussion regarding loss exposures and the focus of the coming year, which will include improvements to the human element programs and wind exposures (primarily roofs). The State of Connecticut has a very large and diverse portfolio of properties, and we are working on continued partnership with the various agencies throughout the State.

5) SIRMB Budget (Review and Discussion)

a) FY2022-2023 Budget Update as of June 30,2023 (Exhibit 5a)

Mr. Tamms reviewed the June budget Spreadsheet noting that all bills have been paid for FY2023 and that premiums were under budget for the fiscal year. The Fiscal Affairs Committee approved a transfer of funds to the General Fund in April 2023, and a Deficiency Appropriation to the Special Transportation fund was provided in late June. A request has been made to carryover the remaining amounts in the General Fund and Special Transportation Fund into the new fiscal year to cover pending claims.

STATE INSURANCE & RISK MANAGEMENT BOARD
Minutes of Meeting No. 343
July 2023
Page 3

A motion was made by Mr. Necci, seconded by Seth Mahler and unanimously

VOTED: To approve the Budget Update as of June 30, 2023.

b) FY2022-2023 Expenditures for April 2023-June 2023 (Exhibit 5b)

After a review of the expenditures, a motion was made by Mr. Mahon and seconded by Mr. Mahler and unanimously

VOTED: To approve the expenditures from April 2023.

A motion was made by Mr. Mahon seconded by Ms. Alker and unanimously

VOTED: To approve the expenditures from May 2023

A motion was made by Mr. Necci seconded by Mr. Mahon and unanimously

VOTED: To approve the expenditures from June 2023.

c) FY2023-2024 Budget Discussion

Mr. Tamms advised that the appropriation for the General Fund was \$4M less than requested. The amount requested for the Special Transportation Fund was approved.

d) Policy renewals - (Informational) (Exhibit 5c)

Ms. Frank referred to the exhibit for a list of policies under 100K which approved since the last board meeting.

6. Report from The Director of Risk Management

a) Risk Management report – informational

Ms. Frank provided an update regarding her efforts since the last Board meeting.

b) Updated Risk Management Manual - 2023 Discussion and Approval

STATE INSURANCE & RISK MANAGEMENT BOARD
Minutes of Meeting No. 343
July 2023
Page 4

Ms. Frank has updated the Risk Management Manual to exclude outdated information and include the most up to date contact information for The Agent of Record, Updated Certificate of Insurance Request Form among other relevant information.

A motion was made by Mr. Mahler, seconded by Mr. Mahon and unanimously

VOTED: To approve the Updated Risk Management Manual

7) Insurance Renewals

a) UCONN Athletic Injury Renewal 2023-2024 (Exhibit 7a)

Mr. Tamms explained that the NCAA provides catastrophic coverage for claims in excess of \$90,000. This policy provides basic athletic injury coverage and claims management services for intercollegiate student athletes at UConn. UConn reimburses 100% of the premium and has requested that coverage be bound with QBE. Mr. Tamms went over the claims fee increase and explained that it is for claims handling by the broker.

After some discussion a motion was made by Mr. Mahler, seconded by Mr. Farrell and the board unanimously

VOTED: To place coverage as outlined in the Exhibit 7a at an annual premium of \$265,000 with a \$20,000 Claim Fee

b) UCONN Study Abroad renewal 2023-2024 (Exhibit 7b)

Mr. Tamms noted that this year's quote is the same as prior year's premium. He also noted that UConn pays 100% of the premium and has instructed to bind the coverage.

A motion was made by Mr. Farrell, seconded by Mr. Mahler and the board unanimously

VOTED: To place coverage as outlined in Exhibit 7b at an annual premium of \$143,533.

b) Property Renewal October 2023 – Discussion

Mr. Tamms stated that the property policy will renew on October 15, 2023. The Board will review and vote on this policy at its September 6, 2023, Board meeting. Mr. Tamms noted that there are significant outstanding FM Global recommendations for the CSCU System and Technical High Schools, however, FM Global stated that they would offer renewal terms including those agencies. Some progress has been made with those agencies implementing a Risk Improvement Plan. Mr. Tamms anticipates renewal terms sometime in August 2023 from FM Global.

STATE INSURANCE & RISK MANAGEMENT BOARD
Minutes of Meeting No. 343
July 2023
Page 5

8) Committee Reports (Informational)

a.) Claims Committee Report – Patrick Mahon

Mr. Mahon advised the claims committee met on May 3rd to review several claims and granted settlement authority to CSS for approximately 12 claims. The next Claims Committee Meeting is scheduled in September 2023.

9) Executive Session

A motion was made by Mr. Farrell, seconded by Mr. Mahon and the board unanimously

VOTED: To enter executive session at 10:39AM

Topic: RFP for appraisal services update

A motion was made by Mr. Mahler, seconded by Mr. Mahon and the board unanimously

VOTED: To end executive session at 10:42 am

10) Other Matters to Come Before the Board

There were none.

11) Date and location of next meeting

The next meeting will be held on September 6th, 2023, at 9:30AM. New meeting invitations will be sent by Ms. Chance and Ms. Frank. Format will likely be the same as the current meeting.

11) Motion to Adjourn

It was moved by Mr. Farrell, seconded by Mr. Mahler and the board unanimously

VOTED: The meeting be adjourned. The meeting adjourned at 10:43 A.M.