

STATE INSURANCE & RISK MANAGEMENT BOARD
Minutes of Meeting No. 349
October 8, 2024
9:30 A.M.

The Three Hundred Forty-Ninth meeting of the State Insurance and Risk Management Board was held on Tuesday, October 8, 2024. The meeting was a Hybrid Meeting with in-person attendees at One Financial Plaza, Hartford CT, and virtual attendees on Microsoft Teams.

Chairperson Donatelli presided.

The following members were in attendance:

State Insurance & Risk Management Board

Ms. Susan M. Donatelli, Chairperson
Ms. Susan Alker
Mr. George A. Dagon
Mr. Brian M. Farrell
Mr. Stephen Fontana (Vice Chair)
Mr. Seth T. Mahler
Mr. Patrick Mahon
Mr. John Rogers
Ms. Yamuna Menon, Assistant Comptroller

Mr. Scott Kuhnly was unable to attend.

Department of Administrative Services/Insurance and Risk Management Board

Ms. Melissa M. Frank Director of SIRMB
Ms. Sherry-Ann Chance
Jonathan Degnan

Office of the Agent of Record

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

FM

Erica Marasco – Account Manager
Robert McMenamy – Account Engineer

STATE INSURANCE & RISK MANAGEMENT BOARD
Minutes of Meeting No. 349
October 8, 2024
Page 2

1. Call to Order

The meeting was called to order at 9:32 A.M.

2. Approval of Minutes

a) Meeting No. 348 held on July 16, 2024

A motion was made by Mr. Fontana, seconded by Mr. Mahler and

VOTED: To approve the minutes of Meeting No. 348 held on July 16, 2024.

Mr. Rogers abstained

3. Approval of Special Meeting

a) Special Meeting held on September 20, 2024

A motion was made by Mr. Mahon and seconded by Mr. Farrell and

VOTED: To approve the minutes of the Special Meeting held on September 20, 2024

Ms. Donatelli, Mr. Mahler and Ms. Menon abstained

4. SIRMB Budget (Review and Discussion)

a) FY 2024-2025 Budget Update as of September 30, 2024 (Exhibit 4a)

Ms. Frank advised the Board that it is still early in the fiscal year and the budget is looking good. She advised that the board is starting out in a better fiscal position than last year.

b) FY2024 Expenditures for July 2024-September 2024 (Exhibit 4b)

- i. After a review of the expenditures, a motion was made by Mr. Fontana and seconded by Mr. Mahon and unanimously
- ii. VOTED: To approve the expenditures for July 2024.
- iii. A motion was made by Ms. Alker and seconded by Mr. Fontana and unanimously
- iv. VOTED: To approve the expenditures for August 2024

STATE INSURANCE & RISK MANAGEMENT BOARD
Minutes of Meeting No. 349
October 8, 2024
Page 3

- v. A motion was made by Ms. Alker and seconded by Mr. Fontana and unanimously
- vi. VOTED: To approve the expenditures for September 2024

5. Stewardship Presentation by FM – State of CT Master Property Policy

Ms. Marasco the State of Connecticut account manager at FM, formerly FM Global, stated that FM has been the State of Connecticut property insurer for 24 years. As a mutual company, FM offers policy holders a membership credit based on longevity and has also offered resiliency credits based on the efforts made to increase resiliency of state properties. Mr. McMenemy, the account engineer, provided feedback on the continued partnership between FM and the SIRMB to mitigate risk at state properties by working with individual sites to resolve recommendations made by FM. He presented data to show areas of focus, and the improvements completed and or still needed.

6. Insurance Renewals – (Discussion & Approval)

- a) UConn use of XL Center Liability – Basketball & Hockey - 10/8/24 (Exhibit 6a)

Mr. Tamms explained that this policy covered UCONN's contractual obligation for Basketball & Hockey games played at the XL Center. He stated that the renewal premium was increased due to higher overall projected attendance as well as more games to be held at the XL center. This premium is 100% reimbursed by the University of Connecticut.

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

VOTED: To place coverage as outlined in Exhibit 6a at an annual premium of \$117,129

- b) State of CT Master Property – 10/25/24 (Exhibit 6b)

Mr. Tamms explained that due to the property appraisals completed earlier in the year at targeted locations the State of Connecticut total insured values decreased significantly. This contributed to the renewal premium being favorable to the state.

After some discussion with the board on TRIA coverage and its suitability for the policy, the Board decided they would revisit the issue setting general guidelines on what policies would include TRIA coverage.

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

VOTED: To place coverage as outlined in Exhibit 2c at an annual premium of \$10,603,659, plus the additional premium associated with a new residence hall at UConn still to be added to the Statement of Values.

STATE INSURANCE & RISK MANAGEMENT BOARD
Minutes of Meeting No. 349
October 8, 2024
Page 4

c) State Library & Museum – Excess Fine Arts Coverage – 10/16/24 (Exhibit 6c)

This policy is excess over the Property policy coverage on Fine Arts owned by the state located at certain covered locations.

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

VOTED: To place coverage as outlined in Exhibit 2c at an annual premium of \$142,240

d) UCHC Cyber Liability Renewal – 10/25/24 (Exhibit 6b)

Mr. Tamms explained that the Cyber insurance marketplace has stabilized except for the healthcare section which has seen ongoing challenges. He went on to state that despite this, the renewal terms from Beazley were favorable. They quoted renewal was the same as expiring. UCHC reimburses 100% of the premium.

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

VOTED: To place coverage as outlined in Exhibit 6d at an annual premium of \$421,000

d) Policy renewals under \$100k informational (Exhibit 6e)

Ms. Frank explained that all policies renewed under 100K for the period were routine renewals and referred the board to the exhibit for details.

7. Directors Report

Ms. Frank informed the board that she continued to work with FM and her team to close outstanding recommendations at State properties. She also highlighted the significant impact of the appraisal on the property insurance renewal premium. On contractual risk, Ms. Frank reported that she had a training at UCHC on contractual risk transfer, reviewed insurance provisions for several state agencies and met with the DOT regarding the review of encroachment agreements to protect the state against liabilities. The Board was also reminded that as of the new FY all auto claims for CT Transit have been transferred to CSS for handling and the remaining claims are anticipated to be transferred by the end of 2024. She also updated the board on her successful trip to the annual STRIMA conference.

STATE INSURANCE & RISK MANAGEMENT BOARD
Minutes of Meeting No. 349
October 8, 2024
Page 5

8. Administrative Reports to the Governor – Informational – (Exhibit 9)

Ms. Donatelli directed the board to the annual administrative report to the Governor which was included as an Exhibit.

9. Committee Reports

a) Claims Committee Report

Mr. Mahler reported that the claim committee had its quarterly meeting on 09-25-2024. He reported that CSS provided a status update on 9 ongoing claims. 7 new claims were reviewed with 3 being litigated and several granted an increase in settlement authority.

10. Other Matters to Come Before the Board

There were none.

11. Board Meeting Attendance Discussion

A brief discussion on the format of the next board meeting was discussed. It was decided that the next meeting would be in-person, with an accommodation for virtual attendees, at 450 Columbus Boulevard.

12. Date and Time of Next Meeting

The next meeting will be held on December 17, 2024 @9:30am

13. Motion to Adjourn

It was moved by Ms. Donatelli, seconded by Mr. Farrell and unanimously

VOTED: The meeting be adjourned. The meeting adjourned at 11:06 A.M.