



DISTRICTS MUTUAL INSURANCE & RISK MANAGEMENT SERVICES
BOARD OF DIRECTORS MEETING
VIRTUAL – GoToMeeting
May 19, 2021 – 1:00 PM

Present: Roxanne Lutgen, Renea Ranguette, John Van De Loo, David Brown, John Will, Steven Stoeger-Moore
Guest: Russ Denk (Strohm-Ballweg), Stephen Streff (Streff Insurance)
Recording Secretary: Suzette Harrell (DMI Administrative Assistant)

1. **Call to Order** – R. Lutgen called the meeting to order at 1:01 pm.
2. **Statement of Public Notice** – Read by R. Lutgen - *In accordance with the provisions set forth in the Wisconsin Open Meetings Law (Wisconsin State Statutes 19.83 and 19.84); notification of, as well as the agendas for, this meeting - have been sent to the sixteen (16) Wisconsin Technical College Districts.*
3. **Roll Call and/or Declaration of Quorum** – S. Harrell called roll. David Brown, John Van De Loo, R. Ranguette, and R. Lutgen were present. S. Harrell announced the meeting had quorum. John Will joined the meeting two minutes after the meeting started.
4. **Review of Terms and Conditions of Breach Response Coverage:** SSM recapped the hard insurance marketplace conditions. He spoke on the quotes received from various cyber re-insurance providers. Of nine (9) marketplace providers, Beazley (incumbent carrier) was the only service provider to present terms and conditions that were close to the terms the Colleges have in place now. There were up to seven (7) Beazley “discount” options for cyber coverage with varying degrees of limits and coverages available, based on current college limits and provider offered terms and conditions, for the 07/01/21 renewal. Board members reviewed the options and asked questions for clarification and understanding. R. Ranguette made a motion to accept the Beazley terms and conditions with premiums collected not to exceed \$960,182. J. Will seconded. All were in favor. Motion carried. S. Stoeger-Moore will call College Risk Managers to ensure they have a very clear understanding of the options available to them.
5. **Capital Adequacy Calculation** – The discussion during the Board’s April 21st Board meeting on the capital adequacy report resumed. Members were reminded they approved funding for DMI’s Risk Management Project Award program and the Foundation Donations program. Further evaluation of available DMI reserve surplus ensued and the topic of a return of premium was discussed. R. Ranguette made a motion to provide a \$10,000/College return in premium (\$160,000 total) and an additional \$160,000 return in premium to the Colleges based on the individual Colleges’ state-identified FTE counts, for a total of \$320,000 to be returned to the 16 WI Technical Colleges. D. Brown seconded the motion. All were in favor. Motion carried. DMI Board Chair, R. Lutgen, will write a cover letter to accompany the return in premium check dispersion.
6. **Compensation** – Discussed during Executive Session. A motion was made by R. Ranguette to move to Executive Session at 1:46 pm. J. Van De Loo seconded. All were in favor and the Board moved into executive session. A motion was made by J. Will to return to open session. Seconded by J. Van De Loo. All were in favor and the Board returned to open session at 2:06 pm.
7. **Adjourn** – A motion was made by R. Ranguette to adjourn the meeting. Seconded by J. Will. All were in favor. Meeting adjourned at 2:10 pm.

Respectfully Submitted,


David Brown, DMI Board Secretary