



**DISTRICTS MUTUAL INSURANCE & RISK MANAGEMENT SERVICES**  
**BOARD OF DIRECTORS MEETING**  
**VIRTUAL GOTO MEETING**  
July 23, 2025

**Present:** John Will, Magan Perez, Wade Hackbarth, Michele Adams, Brenda Riesterer, Steven Stoeger-Moore

**Guest:** Erin Dawson (Strohm-Ballweg), Valerie Schroeder (Strohm Ballweg), Bill Fein (Madison Investments)

**Recording Secretary:** Suzette Harrell (DMI Administrative Assistant)

1. **Call to Order** – J. Will called the meeting to order at 10:00 am.
2. **Statement of Public Notice** – S. Harrell read the Statement of Public Notice.
3. **Roll Call and/or Declaration of Quorum** – S. Harrell called roll. J. Will, M. Perez, W. Hackbarth, M. Adams, B. Riesterer were present. A quorum was noted.
4. **Election of Officers** - J. Will provided a recap of current Board officer positions, and S. Stoeger-Moore provided a brief review of the DMI By-Laws, Section 4.2, the Election of Officers. He asked for Board Chair position nominations. W. Hackbarth nominated J. Will. J. Will accepted the nomination. No other nominations were received. B. Riesterer seconded the nomination of J. Will. Vote: All were in favor. Motion carried. J. Will asked for nominations for Board Secretary. W. Hackbarth nominated M. Perez. No other nominations were received. B. Riesterer seconded the nomination. Vote: All were in favor. Motion carried. W. Hackbarth nominated B. Riesterer as Board Treasurer, with M. Perez seconding the nomination. Vote: All were in favor. Motion carried. S. Harrell was asked to schedule a teleconference call between B. Riesterer and S. Stoeger-Moore to go over Board Treasurer responsibilities.
5. **Approval of Board of Directors Meeting Minutes – April 24 and April 25, 2025** – M. Perez made a motion to accept both meeting minutes (April 24<sup>th</sup> and April 25<sup>th</sup>) as provided. No comments were made. B. Riesterer seconded the motion. Vote: All in favor. Motion carried.
6. **Financial Report** – E. Dawson reviewed general check register figures and provided details on larger payment amounts. She reviewed expenses considered normal monthly payments and those occurring infrequently. She noted this quarter's expenses were less than the same quarter last year due to an erroneous UnitedHeartland claim pass-through and the DMI 2024 Anniversary Foundation Donations. SSM said UnitedHeartland has been advised that its settlement authority was exceeded. A safeguard is now in place to ensure it doesn't happen again. CCMSI claim payments and UnitedHeartland (workers' comp.) claim payments were outlined, with specific details provided on the number and type of open, closed, and high-value claims. E. Dawson reviewed DMI's financial statements and detailed operating income, expenses, calculated capital adequacy figures, surplus, investment unrealized gain, and briefly advised on the invoicing of DMI premiums. For the new Board members, E. Dawson provided an overview of Strohm Ballweg's role in DMI. She introduced Valerie, Julie, and Brad from the Strohm Ballweg team. The four of them handle DMI's account. Strohm Ballweg offers services to several other clients who operate like DMI's outsourced model. Strohm Ballweg has served DMI since its 2004 inception. A motion was made by W. Hackbarth to approve the Financial Report as given by E. Dawson. B. Riesterer seconded the motion. Vote: All in favor. Motion carried.
7. **Investment Report** – B. Fain introduced himself and provided the Board members with an overview of 2<sup>nd</sup> quarter marketplace economics. He outlined key economic conditions, such as the effect of tariffs when implemented, Gross Domestic Product (GDP), inflation – still above 2%, unemployment (4%), Fed Reserve delaying interest rate cuts, and cited there were no changes in credit spreads, which are affecting the US marketplace. During this quarter, the Big 7 Tech Companies, technology, consumer services, and industrials were the worst performers in the stock market. Healthcare and energy surpassed expectations. He briefly reviewed DMI's investment portfolio, explaining the kind of impact the market had on the portfolio, the portfolio's diversity across all asset classes, the bond market, portfolio duration, bond quality (AA#), etc. He mentioned the strategy planned for the bond portfolio to continue to increase yields. B. Riesterer motioned to approve the Investment Report. W. Hackbarth seconded the motion. Vote: All in favor. Motion carried.
8. **Foundation Donation Request** – S. Stoeger Moore referred to E. Dawson's Financial report, saying that a request had not previously been made to the Board for consideration of a 2025 Foundation donation. A summary of past approved Foundation Donation amounts was reviewed. W. Hackbarth motioned to approve a

\$5,000 donation to each of the 16 WI Technical College Foundations for PY 2025-26 as considered in non-Anniversary years. After brief comments were made, M. Perez seconded the motion. Vote: All in favor, and the motion was carried. SSM instructed E. Dawson to have J. Syse prepare the checks. They will be mailed to the Foundations within the next two weeks.

9. **Consultant Fee** – SSM talked about the recently completed DMI customer satisfaction survey. One of the survey takeaways was “How could DMI sustain the successful momentum it has had over the past years to continue providing the colleges with valuable services.” S. Stoeger-Moore proposed hiring J. Des Plaines to lead and support a Strategic Plan development along with the DMI Consultants. If the Board approves, he will start working with DMI staff immediately and produce a final product for the Board’s April 22, 2026, Board of Directors meeting. A quote of \$8,000 was provided for the work. J. Will reminded the members that Steven has the latitude to approve expenses under \$5,000. Since this is a little more than that, he is bringing it to the Board for approval. J. Will also told members that strategic planning and goal setting historically have been a BOD exercise. Since the Board meets so infrequently, he felt DMI is large enough and well-developed enough that having the CEO and staff bring a plan to the Board as a recommendation makes more sense. M. Perez made a motion to approve the \$8,000 fee for development of the DMI Strategic Plan. W. Hackbarth seconded the motion. Vote: All in favor, and the motion was carried.
10. **Risk Mitigation Forum Budget** – S. Stoeger-Moore advised DMI’s RMF has been a planned event every other even year. Board members were provided with location cost figures and recommendations. Some of the reviewed venues were very pricey. S. Stoeger-Moore said he received very positive comments from past attendees when the forum was held at the Bemis Conference Center, with the Kress Inn located next door. The Forum format is planned for half a day on Wednesday, a full day on Thursday, and half a day on Friday. This is not a celebratory event forum. He noted B. Bahr (DMI Emergency Mgmt. Consultant) would chair the event. DMI received quotes from the Osthoff Resort, the American Club in Kohler, the Blue Harbor Resort, and the Bemis Conference Center. The other facilities would love to host DMI’s event, but they were relatively expensive because of food and visual aids. S. Stoeger-Moore strongly recommended returning to the Bemis Conference Center with a budgeted cost of around \$17,000. B. Riesterer made a motion to accept the proposed budget amount of \$17,000 and hold the event at the Bemis Conference Center. W. Hackbarth seconded the motion. Vote: All in favor. Motion Carried.
11. **DMI Policy Year 2025-25 Coverage Summary** – S. Stoeger-Moore reviewed DMI’s seven lines of coverage detailing general insurance marketplace conditions, renewal underwriter relations, reinsurance partners, policy terms and conditions, insurance layers, and reinsurance premiums. He stated DMI’s overall 5.6% premium increase seen for the 07/01/2025 renewal compares favorably to the greater insurance marketplace and the higher education insurance marketplace. He attributes it to DMI’s long-term partnerships, such as those with Safety National, GenRe, and Beezley. He reviewed the process followed for vetting reinsurance providers and ensured the colleges are getting the most coverage, sublimits, terms, and conditions. He provided an overview of the individual colleges’ lines of coverage and total premiums calculated for renewal. The premiums were derived from exposure data (vehicle changes, property changes, building value changes, FTE data) which are recommended for the Board’s consideration in setting rates for the new year. S. Stoeger-Moore noted that premium invoices had been sent to each of the colleges and that they were advised of the newly implemented late payment fee policy.
12. **President’s Goals 2025-26** – J. Will expressed that discussing the President’s goals seemed a little premature. He noted it may be best that S. Stoeger-Moore focus his attention on the strategic plan development instead of working through very specific goals concurrently. Once the strategic plan is in place, goals specific to S. Stoeger-Moore’s role could be gleaned. Comments were made by other Board members. S. Stoeger-Moore was advised to make as his sole objective, facilitating the strategic plan development by the end of the year.
13. **Insurance Trust Discussion** – As the WTCS Trust fiscal agents, B. Riesterer and LTC staff were able to produce historical organizational/governing documents on the Trust. These documents were sent to DMI’s General Counsel (Michael Best) for guidance on dissolving the Trust. J. Will said it appears the Trust needs to meet one more time. A 2/3 vote by their Board could dissolve the Trust. The remaining \$1,000 in the Trust account may be able to be used to pay General Counsel’s fee. Going forward, DMI will continue handling the billing of the two Trust policies but will not be adding the policies to its lines of coverage. DMI cannot based on OCI regulations. DMI is helping with invoicing, billing, and collections so one of the Colleges doesn’t have to do it.

14. **Strategic Plan Development** – Discussed in items 9 and 12.
15. **Virtual VCISO/CDC Usage Update** – S. Stoeger-Moore provided a brief overview update of this Board-funded initiative. Fifteen of the 16 Technical Colleges have access to the CDC and the virtual Chief Information Security Officer (VCISO). For a reason known to them, WCTC has declined participation in this initiative. However, the other colleges have warmly received the guidance and support of the CDC and VCISO. Several colleges have been requesting Penetration testing. It was suggested and DMI is working on utilizing unused VCISO paid-for hours to allow other colleges to have penetration testing completed by the VCISO. The CDC’s online 24/7 availability has been much appreciated by College IT.
16. **DMI Risk Management Project Award** - The 2025/26 RMPA award process is kicking off in October. Applications are due at the beginning of August. For the current RMPA in process, DMI received 19 applications, 3 of which were state-wide projects. S. Stoeger-Moore commented that the 3 state-wide projects were extraordinarily well done. He recognized Anne Brandou at WTC for the BIT training project; Angie Lind at Madison for the CLERY training project; and Kait Laufenberg at WCTC for Youth Protection training project. All received excellent responses from College attendees. During tomorrow’s Risk Managers meeting, the Colleges will provide a 3-minute update on the progress of their current 2024/25 RMPA projects. S. Stoeger-Moore thanked the Board for their support of the program and noted that the RMPA program has become a recognized best practice approach to provide support for the College’s local risk management initiatives.
17. **BOD Terms of Office** - A chart identifying the current Board members' terms of office was discussed. J. Will’s term expires next year, and the other Board members are in their first terms. Based on DMI Bylaws, the Board must have a college president representative. J. Will was asked to consider recruiting a college president to be on DMI’s Board when his term expires on June 30, 2026. S. Stoeger-Moore briefly identified the timing and procedures used in the election process. The election takes place during DMI’s Annual meeting, scheduled for April 2026. Both S. Stoeger-Moore and J. Will will continue to find someone to nominate.
18. **Bonus Awards for DMI Consultant Staff** – Discussed during Executive Session
19. **URMIA** – The Board was apprised of the 6 Board-approved URMIA stipend recipients. The 3 virtual attendee college representatives are Heather Zweiger (FVTC), Kait Laufenberg (WCTC), and Megan Hoffman (WTC). The 3 in-person attendees are Aisha Barkow (MATC-MIL), Michele Adams (MPTC), and Jordan Schultz (NTC). The URMIA organization awarded Angela Lind (MATC – MAD) a scholarship to attend in person. Thanks was expressed to the Board for approving the stipends.
20. **Consultant Reports** - to be read at the Board’s leisure.
21. **Code of Ethics / Conflict of Interest Forms** - The Office of the Commissioner of Insurance (OCI) requires these policies to be distributed and signed annually by DMI’s Board members. Members were asked to wet-sign the forms and send the signature pages to S. Harrell for retention until requested by OCI during its audit(s).
22. **Community College Risk Management Consortium (CCRMC)** - S. Stoeger-Moore advised that there were representatives from BTC, CVTC, GTC, MATC-MAD, MATC-MIL, MPTC, and NWTC who attended the program. He thanked the Board for approving the \$200 stipend for College member attendance. He also thanked the Board for their funding support of the WTCS Compliance Consortium’s Symposium held 2 weeks ago.

A motion was made by W. Hackbarth to move to **Closed/Executive Session** at 12:49 pm to discuss Item #18. B. Riesterer seconded. All voted in Favor. Motion carried.

A motion was made by W. Hackbarth to adjourn from **Closed/Executive Session** at 1:09 pm. B. Riesterer seconded. All voted in favor. Motion carried.

23. **Adjourn** – J. Will adjourned the meeting at 1:10 pm.

Respectfully Submitted,

Magan Perez  
DMI Board Secretary