



**BOARD OF DIRECTORS MEETING  
IN-PERSON/VIRTUAL MEETING  
MID-STATE TECHNICAL COLLEGE  
1001 Centerpoint Drive, Stevens Point, Wisconsin 54481  
October 17, 2024 10:00 am**

**Present:** John Will, Wade Hackbarth, Magan Perez, Brenda Riesterer, Steven Stoeger-Moore (attended virtually)

**Guest:** Erin Dawson (Strohm-Ballweg), Valarie Schroeder (Strohm-Ballweg), Don Miller (Madison Scottsdale)-  
attended virtually

**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** – Read by S. Harrell - *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. John Will, Wade Hackbarth, Brenda Riesterer, Magan Perez were present. S. Harrell announced the meeting had quorum.
- 4. Approval of Meeting Minutes** for July 24, 2024 BOD Minutes – M. Perez motioned to approve the July 24, 2024 Board Meeting Minutes. W. Hackbarth seconded the motion. Vote: All in Favor
- 5. Financial Report** – E. Dawson reviewed the financial statements. She touched on DMI’s investment income, position of DMI reserves, impact of claim losses on surplus, and explained the capital adequacy calculation for surplus reserves and discretionary funds, giving greater detail on how those figures (funds) impact the financial reports. E. Dawson reviewed other noteworthy figures from Income Statement and Balance Sheet. S. Harrell was asked to send new Board members a copy of DMI’s Capital Distribution Policy for reference. E. Dawson reviewed the general check register, providing explanations for checks written for over \$5,000. It was noted the total for the quarter was very similar to the same quarter last year. The next check register to be reviewed was the property casualty claim payments. Only 7 checks issued were over \$5,000. The final check register to be reviewed was the Workers comp claim payments. She noted there were 13 claims with a payment, 12 claims were still open and half of the claims were due to falls, which were the most expensive payouts for the quarter. A motion was made by W. Hackbart to approve the financial report. B. Riesterer seconded the motion. All in Favor – Motion Carried
- 6. Investment Report** – D. Miller started his report by providing an overview of current economic conditions. His report included information on recently reduced interest rates from Fed Reserve along with projected interest rate reductions; economic impact on the yield curve, the expectation of a recession, full employment and the current 4.1% inflation rate. Over all the economy is doing well and 2nd quarter GDP is up to 3%, with expectations of a 1.5% to 1.9% increase. He noted a term called the Goldilocks effect, where people have jobs, inflation rate is back in check, and the economy continues to grow. He expounded on other economic conditions such as US consumer debt and default rates and the current stock market which are impacting economic growth. D. Miller turned his attention to DMI’s highly diversified portfolio and its current bond and stock holdings, citing that on a performance basis the portfolio has done very well. Graphs and figures were reviewed with the Board. He briefly talked about the GAAP Base Impairment report and Compliance Summary noting there are no OTTI concerns to report or out of compliance issues reported. B.

Riesterer made a motion to accept the investment report. W. Hackbarth second. Vote – All in Favor – Motion Carried.

- 7. Board Vacancy** – S. Stoeger-Moore advised the Board of a vacancy created since the leaving of K. Aschenbrenner from her position at the College. S. Stoeger-Moore reviewed the options available to the Board regarding the vacancy. Option 1 – Leave the position vacant until election of a new member during DMI’s April 2025 Annual meeting. The elected individual’s position would then become effective July 1, 2025. Or Option 2 - the Board can appoint a replacement director to fill the vacancy until the April 2025 Annual meeting. The appointee would have the opportunity to be on the ballot during DMI’s Annual meeting held in April 2025. The appointee could be elected for the remainder of the term created by the vacancy. S. Stoeger-Moore advised that after consulting with J. Will, Carrie Kasubaski (previous DMI Board of Director) was asked if she would be interested in returning to the Board and returning as the Board Treasurer. She was interested. Discussion ensued. W. Hackbarth made a motion to approve the appointment of C. Kasubaski to DMI’s Board of Directors and to approve her role as DMI’s Board Treasurer to fill the current vacancy on the Board of Directors. B. Riesterer seconded the motion. Vote: All in Favor. S. Stoeger-Moore will reach out to Carrie Kasubaski and advise the Board’s approval as well as work with E. Dawson to furnish the banking documentation needs for her Treasurer role.
- 8. Approval for RMPA 2024-25 Funding Recommendations** – S. Stoeger-Moore noted feedback from the Colleges on the RMPA funding has been incredibly complementary and supportive. He thanked the Board for recognizing the value of supporting local risk mitigation initiatives and approving funding once again for the awards. After a brief review of the funding criteria, he advised all 16 Colleges submitted applications for the RMPA and 3 Colleges submitted statewide applications. He identified the project evaluation committee and reviewed the process used in proposing funding for each project to the Board for approval. Questions were asked and answered. W. Hackbarth made a motion to accept the Proposed Project Funding as identified by S. Stoeger-Moore. B. Riesterer seconded. Vote: All in Favor
- 9. Update of Appropriate Wage Range for DMI Positions** – S. Stoeger-Moore presented this topic to the Board based on past DMI Board recommendations to do a salary/wage range study every 2 – 3 years. He provided a history of how wages were originally established for the newly hired consultants and the actions taken by the Board for determining a fair wage range/salary. The consultants are unique to both higher education practices and general insurance practices. They do not neatly fall into one job classification. Their skill sets are not routine and comparables in other industries have been difficult to find. S. Stoeger-Moore asked the Board to approve \$6,800 for a wage range study to be conducted by Foster & Foster (formerly Key Benefit Concepts) to determine reasonable salary adjustments for the DMI staff. If approved, the study analysis will begin January 1, 2025 with submission to the Board for consideration during its’ April 2025 Board of Directors meeting. W. Hackbarth motioned to approve the study with the condition that the report be provided to the Board members for review by mid-March. B. Riesterer seconded the motion. Vote: All in Favor
- 10. Commercial Insurance Marketplace Conditions** – A review of current insurance market conditions was provided to the Board. Q3 figures had not been published, but S. Stoeger-Moore advised Q3 should be similar to Q2 – basically a moderate increase is expected. He advised details and figures by lines of coverage for Q2 and provided his projections for Q3. Property is up 7% due to damage from conductive storms, with single digit increases expected. Casualty is up 4.7% but expected to remain relatively flat. Workers’ Comp expected to decrease according to WCRB’s published rates. This is good news, especially since 40% of all premiums collected from the Colleges by DMI is for Workers’ Comp. Auto premiums are up 8% due to increased expenses associated with loss and repairs – trucking companies have been the most impactful. It

is expected Auto will trend up in single digits for Q3. Educators Legal Liability premiums are up 5% and are likely to increase in single digits. Cyber is up 6.7% and will probably increase by single digits. The Board will determine rates for all DMI's policies except workers comp during the April 24, 2025 Board of Directors meeting. Comments and DMI's Actuarial opinion were given regarding past cyber premium subsidies provided to the Colleges. It was noted the cyber market is in a much better condition than it was two and three years ago, and it is reflected in the single digit increase projections. S. Stoeger-Moore said that when the Q3 figures are published, he will have them sent to the Board members.

- 11. Presidents Goals 2024-25** – J. Will and the board members presented a few items to discuss as goals for S. Stoeger-Moore for the coming year. Goal ideas were identified, and background discussions ensued. S. Stoeger-Moore was tasked to research the role of the Wisconsin Technical College insurance trust and make recommendations to streamline the administration and/or governance to align with DMI. For another goal idea, S. Stoeger-Moore will gather and identify the methods of correspondence for introducing and advising DMI resources, used with the colleges and college new hires to share with the Board during its January 2025 Board meeting. Upon review the Board may decide whether improvements need to be made or if there are other areas or ways that DMI can reach out to College members to keep afresh all of the services and resources that DMI provides, and the Colleges pay for. In line with that, he will also reach out to the DMI consultants to see if they have suggestions for engagement. Succession planning was discussed. S. Stoeger-Moore advised DMI annually updates its Succession Plan. Nothing further to do on this topic.
- 12. Late Fee Proposal** – E. Dawson advised premiums are not being paid in a timely manner and it is causing concerns dragging on cash flow, follow up time, and investment opportunities. Invoices are emailed, so the issues isn't lost in the mail. A suggestion of implementing an incentive (by way of a late fee) was made. Premium invoicing incurs at the same time each year. Invoices are sent mid-June with a due date of mid-July. Some premium payments are overdue 90 – 200 days. DMI has never levied a late fee, but has not seen this kind of delinquency either. Payment timing (over fiscal year change) was discussed. W. Hackbarth suggested including the topic of late insurance premium payments at the WTCS CFO meeting in November. Going forward, invoices and notices of (annual and mid-term) premiums will be sent to the appropriate college representative and a copy sent to the college CFO. J. Will proposed having a policy formulated as a potential action item for the Board's January 2025 meeting for review, tweaking, and submitting to the WTCS CFO's for their suggestions, with a final review during the April 2025 Board meeting. Additionally, advising the Risk Manager groups, the College President groups, and the College CFO groups in advance (like at renewal) of the payment expectation can be done.
- 13. Virtual CISO Update** – S. Stoeger-Moore thanked the Board for approving funding to bring this service forward. As of October 1, all of the College's IT contacts received direct correspondence on how to create their credentials for access to the Cyber Defense Centre and how to best contact the virtual Chief Information Security Officer (CISO). DMI articulated the new services in two editions of "The Incident Report" newsletter and in a DMI Presents... Topical Snapshot video. DMI has received really good feedback from multiple colleges regarding the services and availability of a virtual CISO.
- 14. URMIA Stipend Update** -S. Stoeger-Moore reviewed the Wisconsin Technical College stipend winner attendees to this year's conference. Attendees will give a report on their experience to the College Risk Managers during the October 18<sup>th</sup> meeting. He advised it was a good conference with the largest attendance noted in URMIA history. He advised that he has concluded his Parliamentarian position on URMIA's Executive Committee effective at the conclusion of the conference. Michele Smith (URMIA

Executive Director) sent a note to J. Will thanking him for S. Stoeger-Moore's time while serving on URMIA's executive committee.

**15. President Report**

- a. [URMIA 56th Annual Conference](#), Las Vegas, NV – October 12-16, 2025 – (see Item 14)
- b. **High Value Claims Review** – to be read at leisure. S. Stoeger-Moore commented CCMSI does a very good job of monitoring claims and the claim adjusters. The desk adjusters are routinely in contact regarding claim statuses. Worker's comp is in just as capable hands with United Heartland. DMI relies on their well-developed and talented team to do claims adjusting, claims investigation and loss control. Due to a serious malfunction in their software systems, the United Heartland website has been down for several weeks. S. Stoeger-Moore advised that as of this meeting, the website and their systems are back up and running. M. Perez was glad to hear this. She expressed concerns because during the down period the college had to follow up multiple times because UH was not creating the loss cases and individuals were not getting back to the college. S. Stoeger-Moore will ask a United Heartland representative to call M. Perez to discuss the lack of communication.

**16. DMI Consultant Quarterly Reports** – are to be read at the Board's leisure.

**17. Adjourn** - *A motion was made by W. Hackbarth to adjourn the meeting.* M. Perez second. Vote: All in favor. Meeting adjourned at 1:36pm.

Respectfully Submitted,

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Magan Perez  
DMI Board Secretary