STATE INSURANCE & RISK MANAGEMENT BOARD
Minutes of Meeting No. 351
February 25, 2025
9:30 A.M.

The Three Hundred and Fifty-first meeting of the State Insurance and Risk Management Board was held on Tuesday, February 25, 2025. The meeting was a hybrid meeting with in-person attendees at One Financial Plaza, Hartford CT, and virtual attendees on Microsoft Teams.

Mr. Seth T. Mahler presided

The following members were in attendance:

State Insurance & Risk Management Board

Mr. Seth T. Mahler – Acting Chair
Ms. Susan C. Alker
Mr. Brian M. Farrell
Mr. George A. Dagon
Mr. Scott Kuhnly
Ms. Yamuna Menon, Assistant Comptroller
Mr. John P. Rogers

Ms. Susan M. Donatelli, Chairperson, was unable to attend
Mr. Stephen Fontana, Vice Chairperson, was unable to attend
Mr. Patrick Mahon was unable to attend

Department of Administrative Services/Insurance and Risk Management Board

Ms. Melissa M. Frank, Director of Insurance and Risk Management
Ms. Sherry-Ann Chance
Mr. Michael Baczewski

Mr. Gene Burk was unable to attend
Ms. Erika D'Aquila was unable to attend
Mr. Rajpaul Singh was unable to attend
Mr. Jonathan Degnan was unable to attend

Office of the Agent of Record

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

1. Call to Order

The meeting was called to order at 9:33 A.M

A motion was made by Mr. Mahler and seconded by Mr. Dagon to table agenda items 9 & 10 and unanimously.

VOTED*:* To table agenda items 9 and 10.

2. Approval of Minutes

a) Meeting No. 350 held on December 17, 2024 (Exhibit 2)

A motion was made by Mr. Dagon seconded by Mr. Farrell

VOTED: To approve the minutes of Meeting No. 350 held on December 17, 2024.

3. SIRMB Expenditures (approval)

a) FY2024-2025 Expenditures for December 2024 - January 2025 (Exhibit 3a)

After a review of the December 2024 expenditures, a motion was made by Mr. Dagon, seconded by Farrell and unanimously.

VOTED*:* To approve the expenditure for December 2024

After a review of the January 2025 expenditures, a motion was made by Mr. Farrell, seconded by Mr. Dagon and unanimously.

VOTED*:* To approve the expenditure for January 2025

4. SIRMB Budget (discussion)

a) FY 2024-2025 Budget Update as of January 2025 (Exhibit 4)

Ms. Frank advised the board that a surplus is projected in the General Fund and a minor deficiency expected in the Special Transportation Fund.

5. CT State Community College - Cyber Liability Insurance policy – Renewal

Mr. Tamms advised the board that the CT State Community College (CSCC) Cyber policy is fully reimbursed. The policy provides Cyber Liability coverage to all 12 campuses of CSCC.

Coverage options were presented by AssuredPartners to CSCC, and they opted to renew with Starr Surplus Lines Ins. Co which was offering $5M coverage limit with a reduction in premium from the prior year.

A motion was made by Mr. Farrell, seconded by Mr. Dagon and the Board unanimously

VOTED: To approve the purchase of Cyber insurance coverage for CT State Community College at $104,589.

6. Renewed Insurance Policies (Informational)

Ms. Frank reviewed the list of policies under $100K which were renewed since the last board meeting.

7. Claim Review

a) Claim Summary (Exhibit 7)

Mr. Tamms presented claim analysis data to the board. Overall, claim volume appears to be returning to pre-covid levels for bus auto liability and highway liability claims, while fleet auto liability claims, appear to be tracking at a better level than pre-covid. Mr. Tamms also presented data that demonstrated that the cost to resolve auto liability claims continues to rise each year. This dynamic was attributed to the overall legal environment, combined with continued escalation in medical costs.

8. Director's Report (Exhibit 8)

Ms. Frank provided an update regarding her efforts since the last Board meeting. Her report included her efforts to improve property risks, contractual risks and claims-related risks as well as general information on administrative matters and housekeeping.

9. TRIA guidelines (approval) (Exhibit 9)

Discussion and approval were tabled

10. Resolution regarding Reserves (approval) (Exhibit 10)

Discussion and approval were tabled

11. Executive Session

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

VOTED: To enter executive session at 10:21 A.M.

a) TPA Contract renewal discussion

The executive session ended at 10:36 A.M.

12. Other Matters to Come Before the Board

There were none.

13. Motion to Adjourn

It was moved by Mr. Farrell and seconded by Mr. Kuhnly

The meeting was adjourned at 10:37 A.M.