

Districts Mutual Insurance - Board of Directors Teleconference Meeting November 25, 2008 – 12:00 noon

Present: Stan Hollmann, Doug Olson, Barb Kieffer, Cindy Dross (attending for Mike Lanser), Jim Blumreich (12:24 p.m.), Steven Stoeger-Moore

Recording Secretary: Geri Justinger (DMI Administrative Consultant)

1. Call to Order

Doug Olson, DMI Board President, called the meeting to order at 12:05 p.m.

2. Statement of Public Notice

The Board noted that it was in compliance with Wisconsin State Statutes 19.83 and 19.84. Notices of the meeting were posted at the respective colleges.

3. 403b Fiduciary Liability Insurance

Mr. Stoeger-Moore spoke with the group regarding the work that had been done by the Human Resources Group to become compliant with the 403(b) regulations effective January 1, 2009. Mr. Stoeger-Moore stated that Ms. Kieffer brought forward a concern as to whether or not the DMI policy provided fiduciary liability insurance. Mr. Stoeger-Moore brought that question to Arthur Gallagher, GenRe, Gander Consulting, and others.

In consultation with the above parties, it was determined DMI can offer fiduciary liability insurance to its members. There will be no additional cost to the Colleges for this liability insurance for the time period of 1/1/09 through 6/30/09. Future assignment of premium will be determined in the annual underwriting/renewal process.

Steve proceeded to review a proposed draft endorsement with the Board. This endorsement will need to be approved by the OCI (approximate 30 days for processing) prior to implementation.

There was general discussion regarding how each college will be complying with the new plan administration responsibilities the changes in the law are imposing on the plan sponsors. It was suggested as part of the annual underwriting review the College's submit to DMI a copy of their plan administration guidelines. Mr. Stoeger-Moore has been directed to acquire this information from the Colleges. The fiduciary liability topic will be added to the January Risk Manager meeting agenda.

Mr. Hollmann moved, and Ms. Kieffer seconded to approve the endorsement and make it active January 1, 2009 – dependent upon OCI approval; motion carried.

4. Adjourn

Mr. Olson adjourned the meeting at 12:31 p.m.

Mr. Hollmann moved, and Mr. Blumreich seconded to adjourn; motion carried unanimously.

Approved by the DMI Board of Directors on January 22, 2009

Respectfully Submitted,

Barb Kieffer - DMI Board Secretary