

APPROVED Minutes:
Town of Ridgefield Insurance and Risk Management Committee
Monday October 16, 2023 - Meeting
Ridgefield Town Hall Conference Room
400 Main Street, Ridgefield, CT

Committee Members In attendance: Jeff Altman, Bryce Calderone, Stan Galanski, Michael Gill and Margaux Lansen (Chair);

Guests in attendance: From CIRMA -Ashley Reda and Alex Sarni

The Chair called the meeting to order at 7:05pm.

Minutes of the Board meeting of June 12, 2023 were reviewed. The minutes were approved by acclamation.

Ms. Lansen introduced the attendees from CIRMA, Ms. Reda and Mr. Sarni, who reviewed the Cyber insurance renewal terms. We renewed the expiring program with Corvus on essentially flat terms, with a \$2 million limit and \$25,000 deductible. We opted not to purchase an excess program of \$1 million excess of primary. Ms. Reda discussed the relatively limited market for excess coverage. Ms. Lansen mentioned the possibility of exploring a larger deductible at renewal. Mr. Gill questioned whether CIRMA requires collateral for large deductibles. Ms. Reda responded that they do not. The committee discussed the challenges of completing the Beazley application, which is viewed as the most comprehensive, during the time of an email system migration for the Town of Ridgefield. Ms. Reda indicated that the renewal was placed by CIRMA through Victor, an MGA who utilized RT Specialty, a wholesale broker, to access CORVUS. Her plans are to replace RT Specialty with CRC and eliminate the need for Victor at renewal to streamline the placement process. Ms. Reda confirmed that CIRMA does not earn a commission on the placement.

Mr. Altman questioned whether a dividend would be paid by CIRMA in the coming months. Ms. Reda responded that potential dividends are generally evaluated at the June meeting of the CIRMA Board of Directors, of which First

Selectman Rudy Marconi is a member. She indicated that no dividend was authorized in June 2023, due to both a large property loss and the desire of the CIRMA Board to maintain a strong capital position.

Mr. Galanski inquired as to the status of building appraisals on town property. Mr. Sarni replied that property appraisals will be conducted for all town buildings valued at over \$250,000 in 2024. Mr. Galanski inquired as to the status of the payroll audit for workers compensation. Mr. Sarni indicated that it is scheduled for completion in the fourth quarter. Ms. Reda reminded the Committee that the payroll audit serves as the basis for the 2024 renewal exposure base and is not billed as an additional or reduction in premium for the expired policy period.

The Committee then discussed risk management. Ms. Reda provided an overview of risk management practices of other CIRMA members. Mr. Calderone indicated that highway safety and water filtration systems remain high priority for our First Selectman.

The attendees then discussed the agenda for the next IRMC meeting. It was also agreed with CIRMA that IRMC members would be invited to attend the LAP Policy Review which includes a review of the in-force LAP policy with invited members of the Town and Board of Education. Ms. Lansen would try to combine the scheduling so that it worked for the LAP Policy Review to be that of the final IRMC meeting of 2023. Ms. Lansen thanked the CIRMA representatives for attending the meeting.

The Committee then discussed and voted on moving from “hybrid” meetings, which required the posting of a videoconference capability, to in-person meetings, which do not require mandatory videoconference capabilities. Mr. Gill moved that the Committee move to in person meeting. The motion was seconded by Mr. Altman and approved unanimously.

The Committee then discussed and voted on there being a dedicated email address set up by the town for use by the Chair of this Committee. The purpose of having a town email address for the Chair only would be for IRMC communication continuity, transparency, and contact information purposes. The motion was moved that the Chair of IRMC receives a town email address by Bryce Calderone. This motion was seconded by Stan Galanski.

The Committee then discussed the timing of the next IRMC meeting, which had been scheduled for only three weeks in the future. It was mutually agreed that December 11 would be a better date for the next meeting. As mentioned, Ms. Lansen would try to combine the IRMC meeting with that of the LAP Policy Review. For 2024, it was suggested that bi-monthly meetings for the months of February, April, June, August, October and December seemed to be appropriate. Ms. Lansen took the suggestion under advisement and will work on a committee calendar for 2024.

As there was no other business, the meeting was adjourned at 8:45pm.

Respectfully submitted,

Stan Galanski
Secretary