

SCHOOL CONSTRUCTION INSURANCE POOL, INC.

Minutes of the Meeting of the Board of Directors October 21, 2021

A meeting of the board of directors of the School Construction Insurance Pool, Inc., was held on October 21, 2021, at 333 E. Osborn Rd., Suite 100, Phoenix, AZ 85012, and via teleconferencing. Those present were:

Members present: Karin Ward, President (via teleconferencing)
Jeff Simmons, Vice President
Dale Ponder
Lizette Huie, Secretary/Treasurer (via teleconferencing)

Members absent: None

Staff present: Mike Tiffany; left at 2:25 p.m.
Ryan Cole
Kendra Callaghan
Lori Jundt
Wes Gates
Macy McPhilliamy
Patrick Kohnen, Claremont Capital

Visitors: None

A. Opening of the Meeting

1. Call to order

Karin Ward called the meeting to order at 2:00 p.m.

2. Welcome of visitors

There were no visitors.

B. General Business

1. Karin Ward called for approval of the agenda.

The board of directors of the School Construction Insurance Pool, Inc., approved the October 21, 2021 agenda.

Motion by Lizette Huie, second by Dale Ponder

Final resolution: motion approved

Aye: Karin Ward, Jeff Simmons, Lizette Huie, Dale Ponder

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2. Karin Ward called for a motion to approve the minutes of the April 16, 2021 annual meeting of the membership.

The board of directors of the School Construction Insurance Pool, Inc., approved the minutes of the April 16, 2021 annual meeting of the membership.

Motion by Karin Ward, second by Lizette Huie
Final resolution: motion approved
Aye: Karin Ward, Jeff Simmons, Lizette Huie
Abstain: Dale Ponder

3. Karin Ward called for a motion to approve the minutes of the April 16, 2021 annual meeting of the board.

The board of directors of the School Construction Insurance Pool, Inc., approved the minutes of the April 16, 2021 annual meeting of the board.

Motion by Karin Ward, second by Lizette Huie
Final resolution: motion approved
Aye: Karin Ward, Jeff Simmons, Lizette Huie
Abstain: Dale Ponder

4. SCIP management report

The following items were discussed:

- Mike Tiffany discussed the history of SCIP, and then discussed some future opportunities;
- Ryan Cole presented the Henry & Horne financial audit; and
- Ryan Cole reviewed the 2021/2022 Action Plan.

5. Financial report

Lori Jundt presented the financial statements for the period ending August 31, 2021. Ms. Jundt also presented SCIP's portfolio performance and investment allocation for the period ending August 31, 2021.

6. Annual investment report

Patrick Kohnen of Claremont Capital presented the annual investment report highlighting SCIP's performance for the period from July 1, 2020 through June 30, 2021.

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C. New Business

1. Discussion and approval of the revised SCIP investment policies and procedures.

Ryan Cole reported the current SCIP investment policy allows Claremont Capital, SCIP investment manager, to invest up to 35% of the portfolio in equities and other higher risk securities. The proposed change would increase allowable amount to 40%.

This change is intended to give Claremont more flexibility with investment decisions, potentially enhancing income without compromising the portfolio's conservative risk profile.

Motion by Dale Ponder, second by Lizette Huie

Final resolution: motion approved

Aye: Karin Ward, Jeff Simmons, Lizette Huie, Dale Ponder

2. Discussion and approval of the date, time, and place of the annual meeting of the membership

Ryan Cole recommended that the meeting be held on Friday, April 22, 2022 at 10:00 a.m. at the offices of the Arizona School Risk Retention Trust, Inc., 333 East Osborn Road, Suite 100, Phoenix, Arizona 85012. The annual meeting of the board of directors will begin immediately following the adjournment of the annual membership meeting.

Motion by Dale Ponder, second by Lizette Huie

Final resolution: motion approved

Aye: Karin Ward, Jeff Simmons, Lizette Huie, Dale Ponder

D. Adjournment

Karin Ward adjourned the meeting at 2:50 p.m.

Received and approved by Karin Ward
President
School Construction Insurance Pool, Inc.