

**Minutes of the
Housing Authorities Risk Retention Pool
Board of Directors Meeting**

**Via Zoom, Vancouver, WA
Thursday, March 23, 2023, 8:00-am**

A meeting of the Board of Directors of the Housing Authorities Risk Retention Pool ("HARRP") was held at 8:00 am on March 23, 2023 and originated from Vancouver, Washington.

1.0 CALL TO ORDER AND ROLL CALL

Directors Present

Director Fox	Homes for Good
Director Havlicek	Housing Authority of the County of Santa Barbara
Director Kohler	Housing Authority of Douglas County
Director Leonard	Housing Authority of Snohomish County
Director Madsen	Columbia Cascade & Mid-Columbia Housing Authorities
Director Kugler	Housing Authority of the County of Tulare
Director Kruse	Stanislaus Regional Housing Authority
Director Parr	Spokane Housing Authority
Director Rooker	Housing Authority of the City of Walla Walla

Others Present

Tim Skelly	Graystone Consultants
Nicholas Bzovi	Graystone Consultants
Ellie Chizmarova	Graystone Consultants
Tony Andrade	Moss Adams
Darla Cazares	A/R and Administrative Specialist, HARRP
Robin Cox	Policy & Claims Administrator, HARRP
Michelle Frye	Director of Finance, HARRP
Rick Gehlhaar	Director of Claims, HARRP
Bill Gregory	Executive Director, HARRP
Rachel O'Neil	Public Entities Policy Administrator, HARRP
Tom Williams	Deputy Director, Claims, HARRP

President Rooker called the meeting to order at 8:00 am.

2.0 AGENDA APPROVAL

Item #: 3.1.1

A motion was made by Director Parr and seconded by Director Kruse to approve the agenda. Motion passed by unanimous vote.

3.0 CONSENT AGENDA

A motion was made by Director Kruse and seconded by Director Madsen to approve the Consent Agenda. Motion passed by unanimous vote.

4.0 COMMENTS FROM THE PUBLIC

This time is reserved for members of the public to address the Board with matters relative to Board business.

None

5.0 PRESENTATION

5.2 Moss Adams, 2022 Financial Audit Presentation – Tony Andrade

Mr. Andrade shared with the Board the outline for his presentation, which included the auditing process, communications, and financials. Mr. Andrade reported that the audit was clean with no adjustments, no reconciliations, or disagreements. He reported that in a remote work environment, there are usually more control issues, but he saw no concerns as the HARRP team has great awareness. He also presented to the Board the year end financials including total assets, liabilities, and revenues.

Mr. Andrade thanked Michelle and the HARRP team for being ready and easy to work with.

A motion was made by Director Kugler and seconded by Director Fox to accept the 2022 Financial Audit Presentation. Motion passed by unanimous vote.

5.1 Graystone Consultants – Tim Skelly

Mr. Skelly shared with the Board the outline for his presentation, which included a capital markets overview, fixed income market overview, and the Consultant's Report as of 2/28/2023. He reported that capital markets saw extreme growth in 2022, mainly due to new monetary policies. However, HARRP and AHRP were very little affected due to the constraints of the original policy adopted by the Board. He advised that active, less-constrained strategies can help both companies take advantage of the new opportunities.

Item #: 3.1.2

Director Madsen suggested a workshop for the Board to further their education on how HARRP can look at additional ways to maximize its investment performance. Mr. Skelly agreed and advised he should be available to attend the in-person meeting in June. Director Rooker and Director Fox agreed and stated they were excited to further the conversation in June.

6.0 DISCUSSION and ACTION ITEMS

6.1 Consider Approving Final 2022 Actuarial Report

A motion was made by Director Kruse and seconded by Director Leonard to accept the Final 2022 Actuarial Report. Motion passed by unanimous vote.

6.2 Consider Approving 2022 Synchronous Annual Report

A motion was made by Director Leonard and seconded by Director Parr to approve the 2022 Synchronous Annual Report. Motion passed by unanimous vote.

6.3 Consider Approving Claims Satisfaction Report

Executive Director Gregory is working with OVO to include the evaluation forms the Synchronous website. Director Fox requested a draft of the evaluation form before the next meeting. Executive Director Gregory informed the Board that the content will be the same, only the delivery system will be changed, but agreed to bring a draft.

A motion was made by Director Kugler and seconded by Director Fox to approve the Claims Satisfaction Report. Motion passed by unanimous vote.

6.4 Underwriting Process, HARRP

Ms. O'Neil, the Public Entities Policy Administrator for HARRP presented the underwriting process she follows when admitting a new member. She informed the Board that the process includes a great deal of collaboration between the member and herself to provide the underwriters and reinsurers with what they need including pictures, property inspection reports, loss runs and more. Director Madsen inquired on where the most member engagement is needed in the process and Ms. O'Neil advised it is in the initial phase before submitting to the underwriter. President Rooker thanked Ms. O'Neil for her presentation.

6.5 Consider Appointment of Elected Board Members, HARRP

A motion was made by Director Madsen and seconded by Director Fox to the Appointment of Elected Board Members. Motion passed by unanimous vote.

Item #: 3.1.3

6.6 Consider Appointment of Member Affiliated Directors, AHRP

A motion was made by Director Madsen and seconded by Director Kohler to the Appointment of Member Affiliated Directors. Motion passed by unanimous vote.

6.7 Consider Election of Officers, 2023

A motion was made by Director Fox and seconded by Director Madsen to maintain the same offices. Motion passed by unanimous vote.

6.8 Consider Acceptance of Executive Director's Report

Executive Director Gregory reported that he finished his 18-day road trip visiting members in California. He happily reported that the sale of the buildings is complete. He informed the Board that due to scheduling and time constraints with the facilitators, it is proposed to move the strategic planning meeting to October. He stated that he will present the Captive option at the June meeting.

Director Madsen and Director Fox expressed concern with moving the strategic planning meeting so close to the end of year rate setting. Discussions including potentially moving the meeting to September. Executive Director Gregory shared with the Board that the purpose of the strategic planning meeting is to plan past 2024 and to move towards a 3-5 year plan. Director Madsen and Director Fox stated that with the clear objective of the planning meeting they are ok with pushing it to October.

A motion was made by Director Havlicek and seconded by Director Parr to approve the Acceptance of Executive Director's Report. Motion passed by unanimous vote.

6.9 Updated Succession Plan

Executive Director Gregory reported that the changes to the Succession Plan include Ms. Frye's retirement date of 2026 and the search for the new Claims hire after the 1099 employee leaves in 2024. Director Fox inquired on what Ms. Frye intends to do regarding her transition to retirement. She shared with the Board that she plans to work part time and use her remaining PTO.

7.0 TREASURER'S REPORT

A motion was made by Director Leonard and seconded by Director Havlicek to approve the Treasurer's Report. Motion passed by unanimous vote.

Item #: 3.1.4

8.0 FUTURE DIRECTION UPDATE

Executive Director Gregory reported that there are no changes to the template. Director Fox requested a revisit of the failed software migration. Executive Director Gregory stated that he will have updates in June and October.

9.0 MATTERS FROM THOSE PRESENT

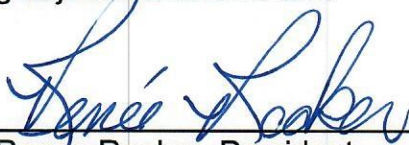
None

10.0 PRESIDENT'S REPORT

None

11.0 ADJOURNMENT

There being no further business, a motion was made by Director Parr and seconded by Director Havlicek to adjourn the meeting. Motion passed by unanimous vote and the meeting adjourned at 9:16 am.



Renee Rooker, President

Item #: 3.1.5