**MONTANA SELF INSURERS’ ASSOCIATION**

**August 19, 2022, Board Email Meeting Minutes**

On August 19, Executive Director Strauss requested the Board consider authorization of the continuation of the CD Deposit currently with Valley Bank as a reserve fund for the Association. A copy of that email is below.

**Haun moved and Haeder seconded the requested motion to move the reserve investment CD to either Opportunity Bank or Intrepid Credit Union based on the highest return rate for the shortest term. Motion passed by email unanimously with Walcheck abstaining. Also** **implied by the motion was permission for Strauss to move the funds without the normal additionally required second signature on funds over $500.**

**From:** pstrauss@mtselfinsurers.org <pstrauss@mtselfinsurers.org>
**Sent:** Friday, August 19, 2022 12:41 PM
**To:** Ann Komac <akomac@mmia.net>; Jamie Haun <jamieh@rosauers.com>; Mike Marsh <mmarsh@midlandclaims.com>; Donna Haeder <donna.haeder@northwestern.com>; Dee Walcheck <dwalcheck@logan.org>
**Subject:** Board Action Needed

Hey guys –

Due to some last minute personal issues, we did not have enough people for a formal board meeting yesterday. We can either re-schedule for next week or the week after or wait until next month. Our next regularly scheduled meeting is September 15 – so we don’t lose too much waiting for next month.

There is one issue we should address before then. Our CD with Valley Bank comes due on August 27. If we do nothing it will renew at the then current rates. I am on the Board for Valley Bank and can make sure we get a better rate than the market, if we choose to do nothing.

Alternatively, I have called local (Helena) institutions and have gotten their rates:

Intrepid Credit Union     2.15%   12 month term (this is not yet public, they are announcing it on Monday - - and they may be offering it for a 6 month term as well)

Valley Bank                      1.5%      12 month term (this is our rate, not their market rate)

First Interstate Bank       2.0%      15 month term (we currently have our business checking with them)

Opportunity Bank           1.92%   7 month term

We did have an informal discussion yesterday with those Board members who could make it and the general feeling was that interest rates are likely to continue to go up, therefore a shorter term is preferable.

**I would like the Board to approve the transfer of the CD amount, after maturity, either to Intrepid or Opportunity, based on whether or not Intrepid offers a 6 month term. If they do not, my recommendation is Opportunity. If they do, I recommend Intrepid.** All four institutions are federally insured.

If it is OK with you, I would take the first positive response as the person making the motion, the second as a second and then track what the ultimate vote, by email, is. I will reflect the result in our meeting minutes.

Thanks guys – enjoy the weekend!

**Peter Strauss, Executive Director**

MT Self Insurers Assoc

520 Monroe Ave

Helena, MT 59601

406-431-7220

PStrauss@MTSelfInsurers.org