

**Iowa Communities Assurance Pool  
Board of Directors  
Saturday, February 14, 2009**

MiraMonte Resort, Indian Wells, California

Board members present: Jody Smith, Gary Mahannah, Dave Hageman, Pam Ward, Holly Fokkena, Tom Roth and Larry Burger. Present from American Risk Pooling Consultants: John Brockschmidt, Bal Capote, William Weaver and Michele Chandler. Present from Bilbrey Insurance Services: Ken Bilbrey, Val Bilbrey and Kasi Koehler.

The meeting was called to order at 11:25 a.m. PST by Mr. Smith, Chairman.

Upon motion by Mr. Mahannah, second by Mr. Hageman, it was unanimously resolved to waive reading of the January 15, 2009 meeting minutes and to waive member/citizen comments.

**Investment Income Allocation**

Mr. Weaver reported that property and casualty investments are currently held in one fund. He requested authorization to discuss the issue with Keith Swanson, The Swanson Group, regarding possible changes to the ICAP Investment Policy, with a report forthcoming at the April, 2009 ICAP Board Meeting.

**Marketing / BISI Administration Report**

Mr. Bilbrey and Ms. Koehler reviewed the Marketing Report as provided in the Board handbook and reported the Association of Iowa Fairs endorsed ICAP in March 2009.

The topic of the co-sponsored ICAP-IMWCA calendar was discussed. According to Mr. Smith, ICAP originated the idea and invited the IMWCA to participate. It was Board consensus ICAP staff should assume responsibilities for the calendar production.

Mr. Smith reminded attendees a joint ICAP-IMWCA meeting has been planned to follow the April ICAP Board meeting.

He reported Adam Pakledinaz will be leaving ARPCO staff, William Weaver will be extending his employment and Ms. Chandler has joined the management team and will be attending ICAP meetings going forward.

Mr. Smith adjourned the meeting at 11:45 p.m. PST.

Respectfully submitted,

David Hageman, Secretary  
DH/vjb