



TRIFAC
WORKERS' COMPENSATION FUND™
For Manufacturers

Board of Directors Overview

Power & Duties of Board of Directors

- Affairs of the fund will be managed by the board of directors
- Engage services of third-party administrator, fiscal agent, actuary, financial auditor and bank
- Manage the fund with the assistance of the third-party administrator and other professional service providers
- Maintain a set of by-laws governing the operations of the fund
- Set criteria for membership
- Set rates and pricing strategy for the fund
- Adopt mandatory member commitments (safety and RTW)
- Determine return surplus (aka dividend)/assessment methodology
- Tax Management Strategy
- Review and approve all applications for new membership in the fund
- Approve all contracts and have the power to purchase excess aggregate reinsurance
- Actions of the board must comply with the MN workers' compensation law and related rules and regulations of the State of MN

Meetings

Quarterly board meetings are held typically lasting three hours, except for the annual meeting which typically lasts four hours.

An annual meeting of the Board of Directors shall be held by the last day of May of each year. Directors shall review the following items during the annual meeting:

- Financial Report
- Claims Report
- Loss Control Report
- Sales & Marketing Report
- Board of Director Elections

Meetings may be held at any location in MN the board elects.

Election & Termination of Board Members

New members of the Board of Directors shall be elected by simple majority vote of the members of the Fund. Elected directors serve two-year staggered terms. You must be an officer or an employee of Fund member to serve on the board. All board positions are volunteer. A director may be removed at any time, with or without cause, by action of the members at a special meeting. Members shall elect Chairperson, a Vice Chairperson, and a Secretary.