

Vermont School Boards Insurance Trust (VSBIT)
Board of Director's Teleconference Meeting Minutes

March 1, 2024

Present: Michael Clark, Steve Hier, Scott Brown, Ted Plemenos, and Ryan Heraty

Staff: Jonathan Steiner, VSBIT President, Chris Roberts, Director of Finance, Ken Canning, Director Multi-Line Program

Guests: none

The meeting was called to order at 3:31 p.m.

Review and Adoption of Agenda

The agenda was adopted as presented.

Public Comment: None

Nominating Committee Report:

The nominating committee recommended Ryan Heraty, Superintendent of Lamoille South, for the open position to fill the remainder of the open term. A motion by Ted Plemmenos, seconded by Scott Brown, to appoint Ryan Heraty to the board for the remainder of the open superintendent seat was approved.

Approve Minutes of December 14, 2023

Ted Plemmenos made a motion, seconded by Scott Brown, to approve the minutes of December 14, 2023. The minutes were approved as written with Steve Hier abstaining.

Review of Policies and Plans

a. Multi-Line Net Assets Policy

b. Reinsurance Strategy Policy

c. Reserves Policy

Policies a.-c. were reviewed by the board with no changes. A motion by Ted Plemmenos, seconded by Scott Brown, to recognize the policy review was approved.

d. Disaster Recovery Program

Steve Hier noticed that his work number is in the plan, which is no longer a correct number. A motion by Ted Plemmenos, seconded by Steve Hier to accept review of the Disaster Recovery Plan was approved.

e. AGRIP Policies:

- Service Provider Policy
- Procurement Policy

Both policies are required by AGRIP as part of their national recognition program. After discussion, a motion by Ted Plemmenos, seconded by Ryan Heraty, to accept the policies was approved.

Response to Best Practice Audit Findings

Chris Roberts and Jonathan Steiner explained the responses to the findings. A motion by Steve Hier, seconded by Ted Plemmenos, to accept the audit responses was approved.

Steve Hier left the meeting at 4:15 p.m.

Quarterly Financials 12/31/23 and Dashboard Update

Chris Roberts discussed the financials and dashboard. A motion by Ted Plemmenos, seconded by Scott Brown, to accept the financial report was approved.

Management Report on Investment Performance

A motion to accept the report and compliance memo was made by Ryan Heraty, seconded by Scott Brown, and was approved.

Conceptual Budget Discussion

Jonathan Steiner discussed budget proposals including a new Loss Prevention representative, as the program expands, COLA and merit increases, building repairs and configuration changes. He expressed his efforts to control costs in light of the budgetary issues facing members this year.

Enter into Agreement with Auditor

A motion to accept the proposal from Johnson Lambert for the audit made by Ted Plemmenos, seconded by Scott Brown, was approved.

Unemployment Comp Rates

A motion by Ted Plemmenos, seconded by Ryan Heraty, to accept the proposed Unemployment rates was approved.

VSBIT 2024 Business Plan, Strategic Plan, and Multi-Line Plan

Jonathan Steiner, Ken Canning, and Chris Roberts discussed the plans, including highlights from 2023 and areas of focus for 2024. The Strategic Objectives portion of the document will be updated at each upcoming meeting. A motion by Ted Plemmenos, seconded by Ryan Heraty, to accept the plans was approved.

President's Evaluation

Ted Plemmenos made a motion, seconded by Scott Brown, to enter Executive Session to discuss the performance of an employee at 5:38 p.m. which was approved.

At 5:47 p.m. the Board exited Executive Session and Ted Plemmenos made a motion, seconded by Scott Brown, to adopt the President's Evaluation, which was approved. Michael Clark reported he would share it with Jonathan Steiner. He also discussed mutual interest in developing a 3-year contract for the position of President.

Adjournment

There being no further business, a motion to adjourn was made by Ted Plemmenos, seconded by Ryan Heraty, and the meeting adjourned at 5:51 p.m.

Respectfully submitted by: Jonathan Steiner

Next Meeting: TBD