

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

December 15, 2025

Present: Michael Clark, Scott Brown, Vanessa Koch, Ted Plemenos, and Ryan Heraty

Staff: Jonathan Steiner, VSBIT President, Chris Roberts, Director of Finance, David Pickel, Director of the Multi-Line Program

Guests: Carrie Rice and Taylor Kacur of Johnson-Lambert; Maureen Stazinski, Zack Renschler and Ann Conway of Willis Towers Watson

The meeting was called to order by Jon Steiner at 3:32 p.m.

Review and Adoption of Agenda

The agenda was adopted as presented.

Public Comment:

None

Approve Minutes of October 1, 2025

Michael Clark made a motion, seconded by Ted Plemenos to approve the minutes of October 1, 2025. The minutes were approved as written.

Reorganization

a. Election of Chair and Vice Chair

Ryan Heraty made a motion, seconded by Ted Plemenos, to nominate Michael Clark as Chair. The motion passed. Michael Clark took over as chair of the meeting. Vanessa Koch made a motion, seconded by Ted Plemenos, to nominate Scott Brown as Vice Chair. The motion passed.

b. Appointment of Corporate Secretary

Scott Brown made a motion, seconded by Vanessa Koch, to nominate Ted Plemenos as Corporate Secretary. The motion passed.

c. Establish Nominating Committee

A motion made by Michael Clark, seconded by Scott Brown, to appoint Ryan Heraty and Scott Brown to the Nominating committee, along with Jonathan Steiner was approved.

Affirm Organizational Mission and Vision

A motion to affirm the organizational Vision/Mission was made by Scott Brown, seconded by Ryan Heraty. The motion passed.

d. Review Delegation of Authority Resolution

The Resolution was reviewed by the Board. A motion made by Venessa Koch, seconded by Ted Plemenos, to approve the resolution was made. The motion passed. The resolution will need signatures.

e. Review Conflict of Interest Forms

The Board reviewed the Conflict-of-Interest forms. They were included in the packet with no concerns noted. Scott Brown will submit his but noted he has no conflicts.

f. Review Duties of Non-Profit Board

Jon Steiner noted the duties of a non-profit board from the AG's office were included in the packet for review. A motion by Vanessa Koch, seconded by Scott Brown, noting review of the duties, passed.

g. Review and Affirm Annual Work Plan and Meeting Schedule

The board reviewed the annual work plan, which will be revised as needed throughout the year. A motion was made by Scott Brown, seconded by Ryan Heraty, to approve the work plan. The motion passed.

Review and acceptance of Audit Report: Johnson Lambert

Carrie Rice and Taylor Kacur presented the FY 25 audit report to the Board. The auditors provided an unqualified clean opinion for the FY 25 audit. They answered questions from the Board. Ted Plemenos made a motion, seconded by Ryan Heraty, to accept the FY 25 audit report. The motion passed.

Meet with Actuarial Team: Maureen Stazinski, Zack Ranschler and Ann Conway of Willis Towers Watson

- a. Annual Review of Reserve Analysis: reserves compared to public entity programs, target surplus, industry updates.**

The actuaries presented on their role in supporting the Multi-Line program, including their most recent reserve analysis and provided a comparison of the Multi-Line program with public entity industry benchmarks. In three areas: contributions to expected claims, ratios of surplus and benchmarks, and comparison to the industry and other pools, VSBIT performs favorably. VSBIT exceeds all 5 measurements for strength of surplus. A motion by Ted Plemenos, seconded by Scott Brown, to accept the actuarial report was approved.

Review quarterly financials and dashboard as of 9-30-25

Chris Roberts reviewed the 9-30-25 quarterly financials and dashboard. She reported that all is as expected. A motion to approve the financial report was made by Ryan Heraty, seconded by Ted Plemenos. The motion passed.

Early Budget Discussion

Jon Steiner discussed potential impacts to the upcoming budget. There is no expectation of any large expenditures or requests for new positions. COLA/Merit and a small increase to the retirement contribution are expected to be the bulk of any changes, along with a potential increase in the amount of safety grants for larger members.

Multi-Line net Assets Review and Recommendations

Jonathan Steiner took the board through the 4 options for use of net assets and suggested continued use for funding grants. Ted Plemenos asked about using funds for new programs or reinsurance. Jonathan Steiner answered we would know more after January but expects renewals with reinsurers to be smooth.

Multi-Line Update

David Pickel updated the Board on the Multi-Line program and provided a written report.

President's Update

Jonathan Steiner updated the Board on his activities and provided a written report.

Strategic Objectives Update

Jonathan Steiner updated the board on the year end results as well as continued goals for 2026. A new strategic plan will be presented at the next meeting.

Approve President's Evaluation

Michael Clarke said he and the board had completed Jon's self-evaluation. A motion by Ryan Heraty, seconded by Scott Brown, to approve the evaluation was approved.

Adjournment

Ted Plemenos made a motion to adjourn, seconded by Ryan Heraty. The motion passed and the meeting adjourned at 5:03 p.m.

Respectfully submitted by: Jonathan Steiner

Next Meeting: TBD