

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

April 22, 2021

Present: Michael Clark, Bob Giroux, Michael Bailey, Brenda Fleming, Steve Hier (joined at 3:40 p.m.)

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

Guests: None

The meeting was called to order at 3:31 p.m., by Chair Michael Clark.

Review and Adoption of Agenda

The agenda was adopted as presented.

Public Comment: None

Approve Minutes of February 16, 2021 Board Meeting

Bob Giroux made a motion, seconded by Michael Bailey, to approve the minutes of February 16, 2021. The minutes were approved as written.

Review and Potential Action on FY 22 Budget

Chris Roberts and Jonathan Steiner reviewed the draft FY 22 budget and summary memo with the Board. Chris Roberts noted that the budget was 1.2% under last year. Jonathan Steiner said it was a maintenance budget as we come out of COVID and plan for new realities.

A motion to approve the budget was made by Bob Giroux, seconded by Brenda Fleming. The motion was approved.

Initiate Evaluation of President

Due to the short tenure of Jonathan Steiner in the President's position, coupled with the lack of interactions due to COVID, the Board decided to move the evaluation to the fall to coincide with the annual board evaluation and to project any increase earlier so that it can be built into the budget. This will be the process going forward.

Multi-Line Update

Ken Canning provided an update to the FY 22 renewal.

We have been working closely with Willis Towers Watson on the renewal rate indications. After review by staff and in consultation with the actuaries the proposed FY22 base rate increase will be 3% on an overall basis.

Other Multi-Line initiatives being undertaken include:

- Property Appraisal services RFP issued in collaboration with VLCT.
- Moving forward with bringing the claims operation and staff in-house, procuring a new claims management software system, and securing new agreements with vendor partners for pharmacy, medical bill review, treasury services, etc...
- Transitioning the Unemployment Insurance program from Finance to Multi-Line.
- Gearing up for the next semester of VSBIT-U training seminars.

President's Update

Jonathan Steiner updated the Board on new training programs for school boards, changes to the VSBIT office and an incremental reopening, the transition of the multi-line manager, the upcoming DFR examination and VEHI.

Annual Review of Conflict of Interest Policy, Code of Ethics Policy, Personnel Policy, Fraud Policy and Employee Handbook

a. Conflict of Interest Policy

b. Personnel Policy

These policies were unchanged from the 2020 versions

c. Fraud Policy

d. Ethics Policy

Jonathan Steiner had a legal review done by Pietro Lynn. His suggested changes were presented to the Board.

e. Employee Handbook

The handbook was reviewed by legal counsel as required by the Personnel Policy. Jonathan Steiner presented recommendations to update the Employee Handbook including a new ADA policy, clarification of FMLA, updates to reflect the current law on Harassment and a policy regarding authorized purchases of IT programs.

After discussion, a motion was made by Bob Giroux seconded by Brenda Fleming that the Board had reviewed the policies (A through E) and accepted any changes made by legal counsel and staff as presented. The motion passed.

Strategic Objectives Update

Chairman Clark directed the Board to the 2021 Strategic Objectives in the packet, which had been updated since the previous meeting. Jonathan Steiner answered questions on the progress of various goals and initiatives.

Unemployment Program Update and Action: Rate Setting

Chris Roberts updated the board on the Unemployment program and presented a rate recommendation based on the best information she has at present, as DOL is still behind in providing information. A motion by Steve Hier, seconded by Bob Giroux, to accept the rate proposal was approved. The approved rate structure is as follows:

Class 1	.06%
Class 2	.16%
Class 3	.32%
Class 4	.52%
Class 5	.76%
Class 6	1.17%
High Risk	Varies

Update on the VEHI Service Agreement

The Board discussed the VEHI service agreement. No action was taken.

Michael Baily left the meeting at 5:28 p.m.

Adjournment

There being no further business, the meeting adjourned at 5:36 p.m.

Respectfully submitted by: Jonathan Steiner

Next Meeting: TBD