

Vermont School Boards Insurance Trust (VSBIT)
Board of Director's Teleconference Meeting Minutes
April 25, 2022

Present: Michael Clark, Bob Giroux, Brenda Fleming, and Steve Hier

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

Guest: 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 8, 2022

Steve Hier made a motion, seconded by Bob Giroux, to approve the minutes of February 8, 2022. The minutes were approved as written.

Multi-Line Renewal Update

Ken Canning provided an update on the FY 23 renewal process. Discussions are on track for an estimated 3% increase. Property reinsurance is still being negotiated and cyber coverage continues to be a challenge. Discussion ensued regarding future options for cyber coverage.

Retirement Vesting Update

Jonathan Steiner presented the recommended proposed changes to the VSBIT Retirement (401A) Plan. The changes reduce the waiting period for 401A eligibility to 3 months and eliminated the vesting period.

A motion to approve the change to the VSBIT Retirement (401A) Plan was made by Bob Giroux, seconded by Steve Hier. The motion was approved.

Policy Review:

a. Personnel Policy/Employee Handbook/Compliance Memo

Jonathan Steiner had a legal review done by Pietro Lynn. His suggested changes to the Personnel Policy and modifications to the Employee Handbook were presented to the Board.

A motion to approve the change to the Personnel Policy and modifications to the Employee Handbook was made by Steve Hier, seconded by Bob Giroux. The motion was approved.

b. Fraud Policy

c. Conflict of Interest Policy

These policies were unchanged from the 2021 versions. A motion was made by Brenda Fleming, seconded by Steve Hier, that these 2 polices were reviewed. The motion was approved.

d. Code of Ethics

Jonathan Steiner had a legal review done by Pietro Lynn. His suggested changes to the Code of Ethics Policy presented to the Board.

A motion to approve the changes to the Code of Ethics Policy was made by Steve Hier, seconded by Brenda Fleming. The motion was approved.

e. Investment Policy/Compliance Memo

The Board reviewed the Policy and the memo certifying compliance.

Steve Hier made a motion, seconded by Bob Giroux, to affirm that the organization is in compliance with the Investment Policy. The motion passed.

Budget

Chris Roberts and Jonathan Steiner reviewed the draft FY 23 budget and summary memo with the Board. Discussion ensued regarding the pay and classification study and the importance to benchmarking VSBIT's salary and benefit structure to peer institutions as a matter of fairness and competitiveness.

A motion to table the budget until the end of the agenda was made by Bob Giroux, seconded by Brenda Fleming. The motion was approved.

Selection Process for Open VSBIT Board Seat

A motion to create a sub-committee to interview candidates for the open School Board seat and to nominate Steve Hier and Bob Giroux to interview candidates, along with the President, was made by Michael Clark, seconded by Brenda Fleming. The motion passed.

Strategic Objectives Update

Jonathan Steiner referred the board to the 2022 Strategic Objectives with updates. Discussion ensued regarding AGRIP standards, Origami updates, measures of success and an attorney for unemployment hearings.

Legislative Update

Jonathan Steiner gave the legislative update to the Board highlighting two bills in which VSBIT has been directly involved.

Multi-Line Update

Ken Canning updated the Board on the Multi-Line program and provided a written report.

President's Update

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

Executive Session

A motion to enter executive session pertaining to an employee evaluation and to include Jonathan Steiner was made by Steve Hier, seconded by Brenda Fleming. The motion passed and the board entered Executive Session at 5:46 p.m. At 5:50 the board exited executive session.

Budget

A motion by Steve Hier, seconded by Bob Giroux, to adopt the budget as presented and to include a dollar amount equal to a 6% increase for the President was made. The motion passed.

Adjournment

There being no further business, a motion to adjourn was made by Bob Giroux, seconded by Brenda Fleming. The motion passed and the meeting adjourned at 6:00 p.m.

Respectfully submitted by: Jonathan Steiner

Next Meeting: TBD