

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

December 14, 2023

**Present:** Michael Clark, Ted Plemenos, and Scott Brown

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

**Guests:** Carrie Rice and Taylor Kacur of Johnson-Lambert; Maureen Stazinski and Danielle Pisano of Willis Towers Watson

The meeting was called to order by Jonathan Steiner at 3:34 p.m.

**Review and Adoption of Agenda**

Ted Plemenos introduced himself as the new member on the Board. The agenda was adopted as presented.

**Public Comment:**

None

**Approve Minutes of October 5, 2023**

Michael Clark made a motion, seconded by Ted Plemenos, to approve the minutes of October 5, 2023. The minutes were approved as written.

**Reorganization**

**a. Election of Chair and Vice Chair**

Scott Brown 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. Scott Brown made a motion, seconded by Michael Clark, to nominate Ted Plemenos as Vice Chair. The motion passed.

**b. Appointment of Corporate Secretary**

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

**c. Establish Nominating Committee**

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

**d. Affirm Organizational Mission and Vision**

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

**e. Review Delegation of Authority Resolution**

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

**Review Conflict of Interest Forms**

The Board reviewed the Conflict-of-Interest forms. They were included in the packet with no concerns noted.

**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 Scott Brown, seconded by Ted Plemenos, 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. Scott Brown noted a date correction on the header. A motion was made by Ted Plemenos, seconded by Scott Brown to approve the work plan with correction. The motion passed.

**Review and acceptance of Audit Report: Johnson Lambert**

Taylor Kacur and Carrie Rice presented the FY 23 audit report to the Board. The auditors provided an unqualified clean opinion following the FY 23 audit. They answered questions from the Board regarding a suggested process change. Ted Plemenos made a motion, seconded by Scott Brown, to accept the FY 23 audit report. The motion passed.

**Meet with Actuarial Team: Maureen Stazinski and Danielle Pisano 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. Despite the hard market, the program compares favorably. She also noted that with a new management team in place over the last 3 years WTW is understanding how conservative claims reserving philosophies affect their work and the trends they are seeing, which should help mitigate claims in the long run.

A motion by Scott Brown, seconded by Ted Plemenos, to accept the actuarial report was approved.

### **Review quarterly financials and dashboard as of 9-30-23**

Chris Roberts reviewed the 9-30-23 quarterly financials and dashboard. She responded to questions. A motion to approve the financial report was made by Scott Brown, seconded by Ted Plemenos. The motion passed.

### **Early Budget Discussion**

Jon Steiner discussed potential impacts to the upcoming budget, including: changes to the building interior, addition of a loss prevention rep as the program increases in size and membership, paying a portion of the new IT Manager's salary from the general reserve as the positions overlap, cyber assessments, and a potential contract for a security consultant. More information will be included in the budget and there was a general consensus of support for these items.

### **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. He will report back to the Board on a potential candidate to fill the open superintendent seat.

### **Strategic Objectives Update**

Jonathan Steiner directed the board to the 2023 Strategic Objectives update in the packet. Many are completed while others are ongoing or evolving. He will produce a new set for 2024.

### **Discuss President's Evaluation**

Michael Clarke said he has Jon's self-evaluation and will provide it and a measurement tool to the Board.

## **Adjournment**

Scott Brown made a motion to adjourn, seconded by Ted Plemenos. The motion passed and the meeting adjourned at 6:18 p.m.

Respectfully submitted by: Jonathan Steiner

Next Meeting: TBD