

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

June 6, 2023

Present: Michael Clark, Brenda Fleming, Steve Hier, and Scott Brown

**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 3:39 p.m., by Chair Michael Clark.

**Review and Adoption of Agenda**

The agenda was adopted as presented.

**Public Comment:** None

**Approve Minutes of March 13, 2023**

Scott Brown made a motion, seconded by Steve Hier, to approve the minutes of March 13, 2023. The minutes were approved as amended.

**Multi-Line Renewal/Membership Update/Coverage Changes**

Ken Canning discussed the renewal and the difficult property market due to world events as well as claims here in Vermont. Despite the property increase, the overall year to year average increase for rate and exposure was at 10%. Staff will continue to evaluate alternative options for the property market. Ken also mentioned that Rivendell has received an official proposal and that the NH and VT insurance departments are fine with the interstate issues.

**Budget**

Chris Roberts presented the FY24 budget. The budget includes new computers, fully funds the pay and classification study and provides new funding for VSA and VSBA programs. Discussion ensued regarding the investment strategy and reserve funds as well as computer hardware versus software and how those are delineated. Questions arose regarding grant funding which Chris explained. Motion by Steve Hier, seconded by Brenda Fleming, to approve the budget as presented passed.

### **Set Date and Time of Annual Meeting/Open Board Seats**

Jonathan Steiner discussed the date of the annual meeting: October 27<sup>th</sup>, 2023 @ 8:00 a.m. at Lake Morey Resort in conjunction with the VSBA conference.

Steve Hier made a motion, seconded by Scott Brown, to accept the date, location and time as presented. Motion passed.

The terms for the Board seats currently held by Brenda Fleming and Bob Giroux will be completed in October. Both have decided it is time for others to join the VSBIT board as VSBIT is on a solid foundation following the transition. Jonathan Steiner discussed the nominating process and recruiting volunteers.

### **Set Date for Closure of the Membership Books**

Jonathan Steiner discussed the date for the closing of the Membership Books: October 6<sup>th</sup>, 2023.

Steve Hier made a motion, seconded by Scott Brown, to accept the date for the closing of the Membership books of October 6<sup>th</sup>, 2023. Motion passed.

### **Policy Review**

- a. **Bylaws** (No recommended changes)
- b. **Articles of Incorporation** (No recommended changes)
- c. **Personnel Policy** (No recommended changes)
- d. **Employee Handbook**
- e. **Fraud Policy**
- f. **Conflict of Interest Policy**
- g. **Code of Ethics Policy** (No recommended changes)

Brenda Fleming made separate motions, seconded by Steve Hier, that the Board has reviewed a. b. c. and g. and recommends no changes. Motions passed.

Brenda Fleming made separate motions, seconded by Steve Hier, that the Board accepts the recommended changes to items d. e. and f. Motions Passed.

### **Quarterly Financials and Dashboard Update**

Chris Roberts presented the quarterly financials and dashboard. Finances continue to be strong. A motion by Steve Hier, seconded by Scott Brown, to approve the financials was approved.

### **Strategic Objectives Update**

Jonathan Steiner referred the board to the Strategic Objectives with updates. He noted that VSBIT will be taking on the task of creating procedures for the School Safety bill.

### **Multi-Line Update**

Ken Canning updated the Board on the Multi-Line program and provided a written report. He noted recent success in claim settlements and litigation.

### **President's Update**

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

### **Board Evaluation forthcoming reminder**

Jonathan Steiner reminded the Board that the evaluation form would come in the summer.

### **Adjournment**

There being no further business, a motion to adjourn made by Brenda Fleming, seconded by Scott Brown was passed. The meeting adjourned at 5:23 p.m.

Respectfully submitted by: Jonathan Steiner

Next Meeting: TBD