

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

September 28, 2021

Present: Michael Clark, Bob Giroux, Brenda Fleming, and Michael Bailey

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 3:33 p.m., by Chair Michael Clark.

Review and Adoption of Agenda

The agenda was modified to move the President's self-evaluation to the end and was adopted with that change.

Public Comment: None

Approve Minutes of June 22, 2021 Board Meeting

Bob Giroux made a motion, seconded by Mike Bailey, to approve the minutes of June 22, 2021. The minutes were approved as written.

Report of the Nominating Committee

The nominating committee met and recommended Robert Giroux, to serve another two-year term in the Member At-Large seat and Michael Clark, to serve another three-year term in the Superintendent seat. Brenda Fleming nominated Michael Clark for the Superintendent seat which was seconded by Mike Bailey. The motion was approved with Michael Clark abstaining. Brenda Fleming nominated Robert Giroux for the at large seat which was seconded by Michael Clark. The motion was approved with Bob Giroux abstaining.

Multi-Line Update/Renewal

a. Action on communicable disease coverage

Ken Canning provided the board with a written report and updated the Board on the Multi-Line program. Ken then explained the new communicable disease endorsement which will extend liability coverages for claims arising out of COVID, Hepatitis and other diseases that are now

excluded by reinsurers. Ken and Jon informed the Board that they had researched the new coverages with peer groups, actuaries, reinsurance experts and legal counsel. Due to the unusual nature of the coverage addition and short timeline, Jon said he was bringing it to the Board for their affirmation before submitting it to DFR. Bob Giroux made a motion to affirm the decision, seconded by Mike Bailey. The motion passed.

President Update

Jonathan Steiner updated the Board on his activities and provided a written report. Discussion ensued regarding how VSBA model policies are created and the extent to which VSBIT influences those policies beyond risk mitigation measures. Jon agreed to follow-up with VSBA.

Review and Accept Year End Financials and Review Dashboard as of June 30, 2021

Chris Roberts reviewed the year end 6-30-21 unaudited financials and responded to questions. Overall gains were strong and investments did very well. While discussing the Unemployment Program the Board skipped over the dashboard to item #8:

Unemployment Program Update

Chris said things are improving and the consensus of the Board was to wait until the next meeting when more information is available to decide on a funding source to pay the next quarterly bill.

Chris then reviewed the year end 6-30-21 Dashboard. Mike Bailey made a motion, seconded by Brenda Fleming, to accept the financials as presented. The motion passed.

Review Dashboard Policy: Investments and Budget/General Reserves

Chris Roberts explained there were no suggested changes to the policy. The Board noted that they have reviewed it and no changes were made

Board Evaluation Results

The Board reviewed and discussed the results of the self-evaluation survey, which showed no concerns and that VSBIT continues to enjoy a strong relationship with executive management.

Member Survey Results

The Board reviewed and discussed the results of the member survey. Jon explained that the survey is a little bit of marketing--to help make the members aware all of the programs and services VSBIT offers, as well as a tool for VSBIT staff to help focus on areas that need attention. Staff will follow-up with members who asked questions or want further information.

Strategic Objectives Update

Jon reviewed the 2021 Strategic Objectives update with the Board.

2021 Annual Meeting November 5th 8:00 a.m. Lake Morey

a. Option for remote meeting

The Lake Morey meeting is now a virtual event. Jon suggested the Board move the Annual Meeting to virtual and to be held October 27th at 5:30 p.m. Bob Giroux made a motion, seconded by Brenda Fleming to hold the Annual Meeting via Zoom on October 27th at 5:30 p.m. The motion passed. Jon said he will make sure a new notice is sent in accordance with the bylaws.

Mike Bailey left the meeting at 5:30 p.m.

President Self-Evaluation

The Board entered Executive Session at 5:37 p.m. to discuss the evaluation of the President. The Board returned from Executive Session at 5:50 p.m.

Adjournment

There being no further business, the meeting adjourned at 5:51 p.m.

Respectfully submitted by: Jonathan Steiner

Next Meeting: Annual Meeting 10/27 5:30 p.m.