

Vermont School Boards Insurance Trust (VSBIT)

Board of Director's Meeting Minutes

October 10, 2019

Present: Stuart Wepler, Michael Clark, Steve Hier & Bob Giroux.

Staff Laura Soares, President, Chris Roberts, Manager of Finance, and by phone until 4 pm, Tim Vincent Multi-Line Program Manager.

Guest: Michael Bailey,

The meeting was called to order at 3:30 p.m., by Chair Stuart Wepler.

Review and Affirm Agenda: There were no changes to the agenda.

Public Comment: None

Approve Minutes of May 22, 2019 Board Meeting

Michael Clark made a motion, seconded by Steve Hier, to approve the minutes of May 22, 2019. The minutes were approved as written.

Update on Statewide Initiatives – Tim Vincent by phone

- a. **Facilities** – Tim provided an overview of the programs developed in partnership with IFMA for FY 20 (operations focused) and FY 21 (operations and management focused) for facilities personnel. There were 18 people registered for the program at last count, a third of whom have not previously engaged with VSBIT staff. VSBIT Staff will be trained to allow them to provide the operations training in future years.
- b. **Resiliency** – Tim provided an overview of this pilot program to increase resilience of students and staff with the goal of strengthening school cultures and reducing incidents that may lead to claims. This fall we are rolling out the program and seeking applications for schools to participate in the pilot. Selection will be completed in early 2020 and the program will begin in the FY 21 school year.

The Board commended Tim on developing both programs, consistent with VSBIT's mission of adding value for Vermont schools. The Board discussed evaluation metrics to assess the impact of these programs.

- c. **Procedure Manual** – This is an outgrowth of the work VSBIT does with VSBA in the policy arena. VSBA and VSA support VSBIT developing model procedures to accompany the VSBA model policies. Working with input from VSBA and VSA, we will identify 5-6 policies that carry the most risk and are priorities for the field to develop in the upcoming year. These will be posted online and expanded over the next several years. As an added value to Multi-Line members, Multi-Line will develop toolkits where appropriate to accompany the procedures. These will be password protected on the VSBIT website.

Review year end 6-30-19 Financials and Dashboard

Chris Roberts reviewed the year end 6-30-19 financials and Dashboard, responding to questions. Michael Clark made a motion, seconded by Steve Hier, to accept the financials as presented. Motion passed.

Investment Policy

- a. Bob Giroux made a motion, seconded by Steve Hier, to adopt the following resolution:

RESOLVED, that the Corporation ratifies and approves its prior Action to modify the Investment Policy adopted at the May 22, 2019 meeting of the Board in order to correct a clerical error and add clear language indicating the organization may continue to invest in mutual funds as has been the historical practice. DFR accepted the policy modification on June 27, 2019.

The motion passed unanimously.

- b. **Management Update** – Chris engaged Vanguard as a consultant and provided him with all relevant information. She just received a report with three recommendations for consideration. Chris and Laura will make a selection from the options provided and update the board at the next meeting.

Discussion and Possible Action on Building Depreciation

Chris raised the possibility of having the General Reserve Fund pay for the annual building depreciation rather than charging to programs as has been the practice. The Board discussed the concept and will follow up at a future meeting.

Review 2019 Board Evaluation Survey Results

The Board reviewed and discussed the results of the self-evaluation survey, which showed no concerns. After discussion, it was agreed to reword the first question to better reflect the intent and avoid misinterpretation. Laura Soares will review ahead of the next evaluation.

VEHI Service Agreement Update

Bob Giroux provided an update on his communications with the VEHI Board since the last meeting of the VSBIT Board. Laura Soares provided an update on the actions the VEHI Board took at its September meeting to ensure continuity of operations after November 1st when she is no longer filling the office of VEHI President Position.

Bob Giroux made a motion, seconded by Steve Hier, to adopt the following resolution:

RESOLVED, that the Corporation ratifies and approves its prior direction to its employee and President, Laura Soares to resign from her role as an officer of the Vermont Education Health Initiative, Inc. effective November 1, 2019.

The motion passed unanimously.

Update on 2019 Strategic Objectives

Laura Soares reviewed the 2019 Strategic Objectives update with the Board and responded to questions.

Plan for November 8, 2019 Annual Membership Meeting

a. Attendance

Michael Clark, Steve Hier and Mike Bailey will be in attendance at the Annual Meeting. If Laura is unable to attend, Tim Vincent will step in for Laura.

b. Nominating Committee Slate

The nominating committee is bringing forth Michael Bailey to the membership to fill the open seat, and recommending Bob Giroux serve another term at-large. The Board and Management thanked Stuart Wepler for his five years of service. Stuart was presented with a gift of appreciation.

Update on Conclusion of Act 46 Collaborative

The Collaborative closed its books on August 31, 2019, the end of VSBA's fiscal year. VSBA is conducting the final audit and all remaining funds, estimated at \$1000, will be returned to VSBIT once the audit is final. VSBIT joined the Collaborative with VSA and VSBA to support Vermont schools in effectively managing associated risks. During the five years of the project VSBIT invested approximately \$813,000 to support districts in the merger process itself, as well as strengthening systems post-merger. The second cohort group working with District Management Group (DMG) will conclude in December of 2019. DMG will survey the cohort, as they did cohort one. Survey results and the final DMG summary report will be provided to the VSBIT, VSA and VSBA and will be shared with the VSBIT Board in early 2020.

Staff and Board Event Opportunity April 10, 2020

Laura advised the Board of an opportunity for a staff and Board event. The event will follow VSBIT's Spring Conference at the Trapp Family Lodge, on Friday, April 10th. Lisa Locke will provide more information in the near future.

Potential Executive Session to Discuss Personnel Issue

At 6:00 pm Michael Clark made a motion, seconded by Steve Hier, to go into executive session to discuss a personnel issue with Laura Soares present. The Board exited executive session at 6:23 pm and no action was taken.

Adjournment

There being no further business, the meeting adjourned at 6:30 p.m.

Respectfully submitted by: Laura Soares

Next Meeting: 11-8-19 at 8:00 am, Annual Meeting at Lake Morey
11-19-19 at 3:30 pm, VSBIT Office