

Vermont School Boards Insurance Trust (VSBIT)
Board of Director's Teleconference Meeting Minutes
July 15, 2022

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

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

Guests: None

The meeting was called to order at 9:01 a.m., by Chair Michael Clark. He then announced there would be an executive session at 9:30 a.m. to seek legal advice with Pietro Lynn. Everyone introduced themselves to Scott Brown.

Public Comment: None

Nominating Committee Recommendation: Vacant School Board Seat

The nominating committee met and recommended Scott Brown, who is a School Board Member from Essex Westford Educational Community Unified Union SD, to complete the term for former School Board Member Mike Bailey which will expire on October 21, 2022.

Brenda Fleming nominated Scott Brown for the remaining term of the School Board member seat, seconded by Steve Hier. The motion was approved.

Approve Minutes of April 25, 2022

The minutes were adopted with the correction of a typo on page 3. Motion by Bob Giroux, seconded by Brenda Fleming. The motion was approved.

Multi-Line Renewal/Membership Update

Ken Canning provided an update to the Board on the FY 23 renewal and Membership. Ken noted a 100 % renewal, the addition of a new member, and a low renewal increase.

Set Date and Time of Annual Meeting/Open Board Seats

A motion was made by Scott Brown, seconded by Steve Hier, to set the date and time of the meeting for October 21, 2022, at 8:00 a.m., in person at Lake Morey Resort. The motion passed.

Set Date for Closure of the Membership Books

A motion was made by Steve Hier, seconded by Bob Giroux, to set the date to close the Membership Books on October 7, 2021. The motion passed.

Adopt Amendment to VSBIT Retirement Plan Document

A motion was made by Brenda Fleming, seconded by Bob Giroux, to adopt the amendment to the retirement plan. The motion passed.

A motion to enter Executive Session to seek legal advice was made by Bob Giroux, seconded by Brenda Fleming. The motion passed. At 9:25 the board entered Executive Session. At 10:30 the board exited Executive Session. No actions were taken.

Policy Review:

a. Bylaws

b. Article of Incorporation

Jonathan Steiner had a legal review done by Pietro Lynn on both the Bylaws and the Articles of Incorporation. There were no changes recommended.

Quarterly Financials and Dashboard Update

Chris Roberts summarized and reviewed the quarterly financials and Dashboard, responding to questions.

Bob Giroux made a motion, seconded by Brenda Fleming, to accept the financials as presented. Motion passed.

Multi-Line Update

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

Strategic Objectives and President's Update

Jonathan Steiner referred the board to the 2022 Strategic Objectives with updates and updated the Board on his activities and provided a written report.

Threshold for Budget Variances Recommendation

Jonathan Steiner and Chris Roberts recommended a threshold of \$50,000 for notification of budget variances. Brenda Fleming suggested that if there were a cumulative effect of several variances the board would like to be informed. Jonathan Steiner agreed and said he would keep the board up to date should the need arise.

Board and President's Evaluation forthcoming reminder

Michael Clark reminded the board these items would be forthcoming.

Adjournment

There being no further business, a motion to adjourn was made by Brenda Fleming, seconded by Steve Hier. The motion passed and the meeting adjourned at 11:01 a.m.

Respectfully submitted by: Jonathan Steiner

Next Meeting: TBD