

Vermont School Boards Insurance Trust (VSBIT)

Board of Director's Meeting Minutes

April 3, 2017

Present: Emily Long (by phone), Brenda Fleming, Ron Ryan, Bob Giroux, Stuart Wepler, Laura Soares and Chris Roberts (until 5:00).

Additional Attendees: None

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

Approval of Meeting Minutes

Stuart Wepler made a motion, seconded by Brenda Fleming, to approve the minutes of February 27, 2017. The minutes were approved with one typo corrected.

Adopt Amendment of Section 125 Cafeteria Plan to move to a calendar year benefit. -

Requires a short plan year 7/7/17 through 12/31/17.

Brenda Fleming made a motion, seconded by Stuart Wepler, to adopt the resolution amending the Section 125 Cafeteria Plan as presented. The motion passed.

Continue Discussion on VSBIT Staff Benefit Structure

Ron Ryan made a motion, seconded by Brenda Fleming, to go into executive session at 3:50 to discuss employer benefits, with Laura Soares and Chris Roberts in attendance. The motion passed. The session ended at 4:20, no action was taken.

Initial FY 18 Budget Discussion

Chris Roberts reviewed the FY 18 preliminary budget. The Board discussed the programs and priorities the budget is intended to support, including the additional staff for Multi-Line, VEHI wellness, and the investment in statewide initiatives. The Board supports the goals of the budget. A final budget will be presented in May for approval.

Fraud Policy Compliance Certification

The Board reviewed the Fraud Policy and accepted the compliance report of the President.

Review Investment Policy

The Board reviewed the Investment Policy and accepted the compliance report of the President.

Annual Review of Bylaws and Articles of Incorporation – located in Dropbox

The Board reviewed the Bylaws and Articles of Incorporation. Neither Board nor staff have any changes to consider at this time.

Review Duties of Non-Profit Board (Vermont Attorney General Guide)

The Board reviewed the duties of a non-profit board as outlined by the Vermont Attorney General's office. This item will be added to the annual board reorganization agenda.

Program Updates

- a. Spring Conference** – Laura updated the Board on the upcoming conference. This year the conference is being held in Manchester. The Board provided input on the location of future conferences and the challenges involved with making the selection.
- b. Legislative** – Laura updated the Board on the efforts of the Legislative Collaborative. Bill H.197 has the potential to increase workers' comp costs. The Collaborative and VLCT are monitoring and engaging on this bill.
- c. Act 46** – Laura provided an update on the Collaborative. The first cohort meeting with DMG took place last week. Ron and Brenda shared their experience as participants. The dual approach of general cohort support and customized district level support is critical. The Board feels the investment in supporting mergers remains an important priority for VSBIT.
- d. VEHI** - Laura provided a brief update on the transition to new health plans and the capacity within VSBIT to meet obligations to VEHI under the Service Agreement. VSBIT is committed to ensuring proper staffing for VEHI.

Finalize President Evaluation

A motion was made by Brenda Fleming at 5:15 pm, seconded by Ron Ryan, to go into executive session with Laura Soares to discuss the President's evaluation. The motion passed. The session ended at 5:40 pm. The Board asked that the minutes reflect an excellent evaluation and commend Laura Soares on her leadership of the organization. Brenda Fleming made a motion, seconded by Emily Long, to increase the President's salary by \$4,400 in FY 18. The motion passed.

Adjournment

There being no further business, the meeting adjourned at 5:45 p.m.

Respectfully submitted by: Laura Soares