

Vermont School Boards Insurance Trust

Board of Director's Meeting

December 12, 2014

Present: Bob Giroux, Emily Long, Ron Ryan (attended by phone until 4:10), Brenda Fleming, Stuart Wepler, Laura Soares, John Gutman, Joe Zimmerman, Chris Roberts and Rick Brigham (Sullivan Powers)

The Meeting was called to order, at 2:00 p.m., by the Chair, Bob Giroux.

Meeting with Rick Brigham of Sullivan Powers to Discuss FY14 Audit

Rick Brigham summarized VSBIT's Audited Financial Report. The audit was very successful. Staff was very helpful, resulting in a clean audit, which is in compliance with GAAP and GASB. Rick also told the Board that the audit had a clean management letter, with no issues, and no adjustments to VSBIT's financial statements. Chris Roberts was commended on her outstanding work.

Organizational Reorganization

- a. Election of Officers: The Chair turned the meeting over to Laura Soares to conduct the nomination and election of the Chair. Brenda Fleming made a motion to elect Bob Giroux as Chair. The motion carried and Bob Giroux was elected Chair of the VSBIT Board. Laura turned the meeting back to Bob to continue the reorganizational process. Ron Ryan made a motion to elect Brenda Fleming as Vice Chair. The motion carried and Brenda was elected Vice Chair.
- b. Appointment of Corporate Secretary: Brenda Fleming made a motion to elect Joe Zimmerman as Corporate Secretary. The motion carried and the Board elected Joe Zimmerman as Corporate Secretary
- c. Approve Resolution on the bank Delegation of Authority: Stuart Wepler made a motion to approve the Resolution on the Bank Delegation of Authority. The motion carried and the Resolution was approved.
- d. Complete Conflict of Interest Statements: Board completed conflict of interest statements
- e. Affirm Organizational Mission: The Board reviewed and reaffirmed the Organizational Mission Statement
- f. Review Board Job Description: The Board reviewed and affirmed the document
- g. Review Board 2014-2015 Goals: The Board reviewed and supported the Goals, with the addition of a review of the Dashboard Policy benchmarks.
- h. Approve Board Annual Plan: The Board reviewed the Annual Plan. Emily Long made a motion to approve the annual plan with quarterly meetings. The board elected to adopt the new plan
- i. Establish Nominating Committee: Stuart Wepler made a motion to appoint Emily Long, Brenda Fleming, Laura Soares and Joe Zimmerman to the Nominating Committee. The Board approved the motion.

Approval of Meeting Minutes

Emily Long made a motion seconded by Brenda Fleming to approve the minutes of the September 25, 2014 meeting. The minutes were approved as written.

Recap Annual Meeting

The Annual Meeting was held at the Lake Morey Inn and Resort on October 31, 2014. The Meeting started at 8:00 a.m., and was well attended. Laura Soares presided over the meeting. The VEHI Annual Meeting was held at 8:30 a.m. just after the VSBIT meeting adjourned.

Consider Revision of Board Election Process

Laura Soares reviewed with the Board the current process for electing Board members. Under the current process, nominations are allowed from the floor. Laura suggested that VSBIT adopt a petition process similar to VEHI's. The Board asked the Nominating Committee to review the situation and make a recommendation.

Quarterly Financials as of 9-30-14

Chris Roberts summarized her memorandum dated 12/12/14. All Programs are performing well financially and the budget is on target. The Board accepted the statements as presented.

Discuss as needed Updated Dash Board as of 9-30-14

The Board reviewed the Dashboard with Chris Roberts. All of the indicators reflect positive outcomes. The Board accepted the Dashboard as of 9/30/2014 as presented.

Independent Claims Audit Report Summary and Actions

After ten years of operating, the Multi-Line Program had a claims audit performed by an outside firm. The Board felt that it was a good decision by management to have the audit performed. As a result, staff is taking action with respect to some of the recommendations made by the auditing firm. Staff will keep the Board up to date on the actions taken.

Approve Unemployment Program FY 16 Rating Structure

Chris Roberts reviewed with the Board her memorandum dated 12/12/2014. Chris also updated the Board with respect to the services of the Program and the trainings that take place. Brenda Fleming made a motion seconded by Emily Long to continue the current rating structure. The Board approved the motion.

Unemployment Program Marketing Materials

In order to promote the Unemployment Program, Chris Roberts created some marketing materials for distribution to member and non-member school districts. The Board will get involved with some follow up phone calls with the intention of increasing membership in the Program.

Closed Workers Compensation Program Distribution

Chris Roberts reviewed with the Board her 12/12/2014 memorandum concerning the closed workers compensation program. Chris is recommending the Board approve another 10% surplus distribution. Emily Long made a motion seconded by Stuart Wepler to approve the distribution recommended. The Board voted to approve the 10% distribution in 2015.

Program Updates

- a. Update on Statewide Initiatives: Laura Soares reviewed with the Board her "Statewide Initiatives Update December 2014". The DOE is involved in the collaborative merger guide as well as a combined policy covering harassment and bullying. Heather Lynn will be assisting with the policy and webinar training. A risk Management for School Leaders series is under development for FY 16. VSBIT is investing critical resources to support schools in health care reform, and this work is greatly appreciated by members. Stuart Wepler made a motion seconded by Brenda Fleming to affirm support of the initiatives. The Board voted unanimously to affirm support.
- b. Staffing Update: A risk management consultant has been hired to work with Tim Vincent and Debbie Kilpatrick in Multi-Line member schools. This consultant will also be responsible for maintaining the VSBIT building at 52 Pike. A Program Assistant will be hired to support the UC, dental and health programs. This position will support the accounting staff as well as Laura.
- c. Technology Update: In order to increase capacity with respect to the telephone system and the internet, VSBIT will be installing a fiber optic cable and a new phone system.

The Board also reviewed the Program Update Memorandum prepared by Laura Soares and Joe Zimmerman. The Board did not have any questions and accepted the document as presented.

Future Meeting Schedule

A meeting wizard will be e-mail to Board members to determine next meeting date and time

Other Business

No other business

Adjourn

As there was no further business, the Meeting adjourned at 4:35 p.m.

Respectively submitted by,

Joseph Zimmerman