

Vermont School Boards Insurance Trust

Board of Director's Meeting

September 29, 2015

Present: Bob Giroux, Emily Long, Ron Ryan, Brenda Fleming (by phone until 5:45), Stuart Wepler, Laura Soares and Chris Roberts (until 4:40)

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

**Approval of Meeting Minutes**

Stuart Wepler made a motion seconded by Ron Ryan to approve the minutes of the May 28, 2015 meeting. The minutes were approved as written.

Stuart Wepler made a motion seconded by Ron Ryan to approve the minutes of the June 24, 2015 meeting. The minutes were approved as written.

**Adopt Resolution to Amend VSBIT Retirement Plan**

Ron Ryan made a motion, seconded by Emily Long, to approve the resolution to amend the VSBIT Retirement Plan to comply with federal guidelines and align the quarter time threshold for plan participation once eligible with VSBITs 37.5 hour work week 1950.hour work year. The Board approved the motion.

**Review End of Year Financials as of 6-30-15**

Chris Roberts summarized her memorandum dated 9/29/15 reviewing the unaudited FY 15 financials. The auditors completed their onsite work and have no changes to the financials. The audit report and a representative from Sullivan & Powers will be available at the December Board Meeting. The loss in the Multi-Line Program is the result of prior year activity, specifically FY 13 which is developing with worse workers' compensation claims that expected. An update on this program will be provided later in the meeting. The Board accepted the financial statements as presented

**Discuss 6/30/15 Dash Board**

The Board reviewed the Dashboard with Chris Roberts. The Unemployment Program has a yellow indicator reflecting that the program may be holding more funds than needed. Given the uncertainty of future staffing levels with the Act 46 merger discussions underway, however, management is expecting to recommend at the December meeting to keep the same rate structure for FY 17. The Investment indicator was red as of 6/30/15 and is being monitored according to the Board policy. All other indicators are green. The Board was reminded this is the one time of year the information is updated for the Multi-Line Program. The Board accepted the Dashboard as presented.

### **Review Dashboard Policy**

The Board reviewed the policy and determined there is no need for changes at this time.

### **Review Dashboard Indicators, Benchmarks and Targets for Investments, General Reserves and Budget Sections**

The Board affirmed the indicators, benchmarks and targets as appropriate for these programs.

### **Update on Strategic Objectives**

Laura Soares updated the Board with respect to the status of the FY15 Strategic Objectives. All measures of success in meeting the objectives are on target. The Board accepted the report.

### **Review Board Self-Evaluation Survey**

The Board reviewed the self-evaluation survey. The Board found the survey useful as an annual reflection and did not find any areas of concern.

### **Review FY 15 Board Goals**

The Goals were reviewed. The Board agreed to review the President Evaluation tool for possible revisions/updates at the next meeting.

### **Annual Meeting**

The Board confirmed plans for the annual meeting. The Nominating committees received no nominations from the field for the open seats on the Board. The Committee will recommend to the membership that Ron Ryan and Bob Giroux each serve another term. Members will vote at the meeting.

### **VSBIT Liability Coverage Update and Recommendation**

Laura Soares reviewed her memo to the Board and the recommendation that VSBIT obtain Errors and Omissions Coverage effective 10/1/2015. After discussion the Board voted to accept the recommendation.

### **VSBIT Employee Benefit Discussion**

Laura Soares informed the Board that as of 1/1/18 the current VEHI health plans that VSBIT provides its employees will no longer be available. Depending on legislative action this spring, VSBIT will either offer health coverage as of 1/1/2018 through Vermont Health Connect or, if allowed, the new VEHI plans. This change to health plans provides an opportunity for the Board to review the current process for determining the amount of funds provided in the Section 125 Cafeteria Plans for employees to use to

enroll in benefits or take as taxable wage. The Board will review this process and provide direction to the President once more information is known. And in plenty of time to inform staff.

### **Program Updates**

- a. Act 46 Collaborative – the Board reviewed the work in this area and an overview on how the VSBIT funding is being invested to support schools in addressing the requirements of this law. The Board supports this direction.
- b. VSBIT will connect to Berlin town water in the spring of 2016 due to the high salt content in the ground water. The reconfiguration of office spaces is on track to be accomplished in December within the proposed budget.
- c. Feedback and suggestions from the Board on the draft member survey set for February are welcome.
- d. Team development work is underway. As an outgrowth of this work, Laura is engaging in coaching to strengthen her ability to manage staff and address the needs of the growing organization.
- e. Laura Soares provided an extended update on the Multi-Line Program including staff efforts at addressing the increasing costs of workers' compensation claims, ensuring appropriate rate setting over the long-term, and proactively planning for potential impacts from Act 46 mergers and changes to the VEHI health program.
- f. Laura provided a summary of recent actions of the VEHI Board. In order to meet the needs of the new health plan development and transition, VEHI needs increased staffing. VSBIT will provide and the VSBIT-VEHI Service Agreement will be adjusted as appropriate at a future meeting.

### **Future Meeting Schedule**

The Annual Meeting will be held October 23, 2015 at 8:00 a. m. at Lake Morey Inn.

The next meeting will be on December 1, 2015.

### **Other Business**

The Board went into executive session with the President to discuss a personnel issue. No action was taken.

### **Adjourn**

As there was no further business, the Meeting adjourned at 6:30 p.m.

Respectively submitted by,

Laura Soares