

Vermont School Boards Insurance Trust (VSBIT)

Board of Director's Meeting

December 1, 2015

Present: Bob Giroux, Stuart Wepler, Emily Long (arrived at 3:50), Ron Ryan (by Phone),
Laura Soares

Additional Attendees: Chris Roberts, Rick Brigham, Sullivan & Powers

The meeting was called to order at 3:31p.m., by Chair, Bob Giroux.

FY 15 Audit Report

Rick Brigham presented the FY 15 audit report to the Board and answered questions. The auditors provided a clean opinion and clean Management Letter following the FY 15 audit. The Board acknowledged Chris Roberts and her staff outstanding work in this area.

Ron Ryan made a motion, seconded by Emily Long to accept the FY 15 audit report. Motion passed. The Board agreed to request Chad Hewitt as the lead auditor in FY 16.

Board Reorganization

- a) Bob turned the meeting over to Laura Soares for election of officers. Emily Long nominated Bob Giroux to continue as chair, seconded by Stuart Wepler. There were no other nominations and Bob Giroux was elected chair. Laura Soares passed back to Bob Giroux. Ron Ryan made a motion, seconded by Stuart Wepler for Vice Chair to remain Brenda Fleming, motion passed. Ron Ryan and Emily Long nominated Stuart Wepler for Secretary of organization. There were no other nominations and the motion passed.
- b) Members of the board completed conflict of interest statements.
- c) The chair proposed Ron Ryan, Brenda Fleming and Laura Soares to form the nominating committee. Emily Long made a motion, seconded by Stuart Wepler, for these three people to comprise the committee. Motion Passed.
- d) Ron Ryan made a motion, seconded by Stuart Wepler to approve the Resolution on the Delegation of Authority. The motion passed.
- e) Emily Long made a motion, seconded by Ron Ryan, to affirm the organizational Vision/Mission. The motion passed.

Stuart Wepler made a motion, seconded by Emily Long, to appoint Ann M. Conway FCAS, MAAA, CERA of Towers Watson as the Multi-Line Program's Actuary. The motion passed.

Approval of Meeting Minutes

Emily Long made a motion, seconded by Stuart Wepler, to approve the minutes of the September 29, 2015 meeting. The minutes were approved as written.

Review of Quarterly Financials

Chris Roberts reviewed quarterly financials and responded to questions. The Board accepted the financials.

Reviewed Recommended FY 17 UC Rating Structure

Chris Roberts discussed the Unemployment program and management's recommendation that the rating structure will remain unchanged in FY 17. Stuart Wepler made a motion, seconded by Emily Long to approve the recommendation. Motion passed.

Chris Roberts Update for the Board

Chris Roberts provided an update for the Board on the 1992-98 Workers' Comp Program. The Board agreed to maintain current level of surplus.

Self-Objectives and IT Report

Laura Soares reviewed the strategic-objectives and discussed the IT report recently received from SymQuest.

Laura Soares Update for the Board

Laura Soares provided updates on the Act 46 Collaborative, other Statewide Indicatives and VEHI. There was a discussion with the Board.

Future Meeting Schedule

The next meeting will be held on March 14, 2016 at 3:30 p.m. at the VSBIT office.

Other Business

Laura Soares informed the Board that she will be away from 1/23/16 – 2/14/16.

Adjournment

There being no further business, the meeting adjourned at 5:05 p.m.

Respectfully submitted by: Laura Soares