

Vermont School Boards Insurance Trust (VSBIT)

Board of Director's Meeting

May 2, 2016

Present: Bob Giroux, Stuart Wepler, Brenda Fleming, Ron Ryan (by Phone), Laura Soares

Additional Attendees: Chris Roberts until 4:45 PM

The meeting was called to order at 3:35p.m., by Chair, Bob Giroux.

**Approval of Meeting Minutes**

Stuart Wepler made a motion, seconded by Brenda Fleming, to approve the minutes of the March 14, 2016 meeting with one typo corrected. The minutes were approved.

**Review and Accept 2-31-16 Quarterly Financials**

Chris Roberts reviewed the 3<sup>rd</sup> quarter financials which are trending positive. The Board accepted the financials on a motion by Brenda Fleming, seconded by Ron Ryan.

**Review and Accept 3-31-16 Dashboard**

Chris Roberts reviewed the Dashboard; all indicators are trending as expected. A motion was made by Stuart Wepler, seconded by Brenda Fleming to accept the Dashboard.

**Finalize President Evaluation**

A motion was made by Brenda Fleming at 3:50 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 4:25 pm. Bob Giroux asked that the minutes reflect an excellent evaluation and commend Laura Soares on her leadership of the organization.

**Approve FY 17 Budget**

Laura Soares and Chris Roberts presented the FY 17 budget to the Board for consideration. Stuart Wepler made a motion, seconded by Ron Ryan, to approve the FY 17 revenue and expense budget as presented. Motion passed.

**Review Fraud Policy**

Chris Roberts and Laura Soares reviewed the current Fraud Policy. The Board affirmed management is in compliance with the policy and that the policy does not need revision at this time.

### **Review Investment Policy**

Chris Roberts and Laura Soares reviewed the current Investment Policy, advising the Board that any changes made to the policy must be filed with DFR and require their approval. The Board affirmed management is in compliance with the policy and that the policy does not need revision at this time.

### **Update 2016 Strategic Objectives**

Laura Soares reviewed the 2016 Strategic Objectives Update with the Board.

### **Review 2016 Membership Survey Results – Located in Dropbox**

Laura Soares reviewed the results of the 2016 Membership Survey with the Board. Overall, the results are very positive. The survey does indicate the need to educate stakeholders on the unique Mission of VSBIT as opposed to VEHI and VSBA. In addition, it was noted school board members are the least familiar with VSBIT, and Laura Soares will work with staff and Board to improve this dynamic over time. The Board requested a survey go out to members every few years.

### **Review Board Goals**

The Board reviewed their current Goals, the Board Annual Plan and the future meeting schedule. The next meeting will be in September and the Board plans to meet five times over the next year to accomplish its work. It was agreed that the meeting schedule needs to remain flexible to accommodate the needs of the Board and organization.

### **Plan for 2016 Annual Membership Meeting**

- a. A motion was made by Ron Ryan, seconded by Stuart Weppler, to set the date and time of the meeting for October 21, 2016 at 7:30 am at Lake Morey Inn and to set the date to close the Membership Books on October 3, 2016. The motion passed.
- b. The Board reviewed Bylaws and Articles of Incorporation. It was noted that current practice for regular Board meetings does not align with Bylaws Article III number 3. The Board requested Laura Soares work with legal counsel and DFR to revise language to provide flexibility to the Board while providing notice to members. This will be taken up at the September Meeting of the Board.
- c. Emily Long and Stuart Weppler terms expire. Stuart expressed interest in continuing to serve. Laura will contact Emily Long.
- d. The Nominating Committee consists of Brenda, Ron and Laura. On behalf of the committee, Laura will notify members in June of the seats that are up for election at the Annual Meeting and the interest of current Board members in continuing to serve. The

Committee will accept nominations until August 5<sup>th</sup>, and review all nominations in August to determine a slate for the Membership.

**Program Updates**

Laura Soares provided updates on the following:

- a. VEHI
- b. ACT 46 Collaborative
- c. Legislative
- d. Spring Conference

**Adjournment**

There being no further business, the meeting adjourned at 6:00 p.m.

Respectfully submitted by: Laura Soares