# Vermont School Boards Insurance Trust (VSBIT)

## Board of Director’s Teleconference Meeting Minutes

## March 11, 2025

**Present:** Michael Clark, Scott Brown, Ted Plemenos, Ryan Heraty, and Vanessa Koch

**Staff:** Jonathan Steiner, VSBIT President, Chris Roberts, Director of Finance, David Pickel, Director Multi-Line Program

**Guests:** none

The meeting was called to order at 3:32 p.m.

**<u>Review and Adoption of Agenda</u>**

The agenda was adopted with the addition of adding an item to complete the evaluation of the President.

**<u>Public Comment:</u>** None

**<u>Approve Minutes of December 18, 2024</u>**

Vanessa Koch made a motion, seconded by Scott Brown, to approve the minutes of December 18, 2024. The minutes were approved as written.

Ryan Heraty joined the meeting at 3:36

**<u>Review of Policies and Plans</u>**

a. **Multi-Line Net Assets Policy**

b. **Reinsurance Strategy Policy**

c. **Reserves Policy**

d. **Disaster Recovery Program**

Policies and plan were reviewed by the board. A motion by Ted Plemenos, seconded by Ryan Heraty, to recognize the board review was approved.

**Unemployment Comp Rates**

A motion by Scott Brwon, seconded by Vanessa Koch, to accept the proposed Unemployment rates was approved.

**Quarterly Financials 12/31/23 and Dashboard Update**

Chris Roberts discussed the financials and dashboard. Scott Bown suggested a change to the graphics for an easier understating of the dashboard. A motion by Ted Plemenos, seconded by Ryan Heraty, to accept the financial report was approved.

**Management Report on Investment Performance**

Chris Roberts discussed the investment performance and the recent review of funds. She and Jon Steiner provided a memo and recommended changes to the funds used by VSBIT and the allocations. A motion to adopt the changes recommended by staff was made by Michael Clark, seconded by Scott Brown and was approved.

**Investment Compliance**

Chris Roberts and Jonathan Steiner discussed the memos presented and confirmed VSBIT is in compliance.

**Conceptual Budget Discussion**

Jonathan Steiner discussed budget proposals and his plans on keeping any increases to COLA and merit increases, in line with the difficulties members are facing in their own budgets. He discussed potential costs of the NFIP program as well as the potential bidding of a large member.

**Enter into Agreement with Auditor**

A motion to accept the proposal from Johnson Lambert for the audit made by Ryan Heraty, seconded by Ted Plemenos was approved.

**VSBIT 2024 Business Plan, Strategic Plan, and Multi-Line Plan**

Jonathan Steiner and David Pickel discussed the plans, including highlights from 2024 and areas of focus for 2025. The Strategic Objectives portion of the document will be updated at each upcoming meeting. A motion by Ted Plemenos, seconded by Ryan Heraty, to accept the plans was approved.

## President’s Evaluation

At 4:59 Scott Brown made a motion, seconded by Vanessa Koch, to enter Executive Session to discuss the evaluation of President.

At 5:01 the Board exited Executive Session and Scott Brown made a motion, seconded by Vanessa Koch, to adopt the President’s Evaluation, which was approved.  Michael Clark reported he would share it with Jonathan Steiner.

## Adjournment

There being no further business, a motion to adjourn was made by Scott Bown, seconded by Ted Plemenos and the meeting adjourned at 5:02.

Respectfully submitted by:  Jonathan Steiner

Next Meeting:  TBD