Vermont School Boards Insurance Trust (VSBIT)

Board of Director's Teleconference Meeting Minutes

March 16, 2026

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 3:31 p.m.

Review and Adoption of Agenda

The agenda was adopted as presented.

Public Comment: None

Approve Minutes of December 15, 2025

Ted Plemenos made a motion, seconded by Ryan Heraty, to approve the minutes of December 15, 2025. The minutes were approved as written.

Review of Policies and Plans

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

b. **Reinsurance Strategy Policy**

c. **Reserves Policy**

d. **Disaster Recovery Program**

Scott Brown made a motion, seconded by Ted Plemenos, to approve the review of all plans and polices A-D. Motion approved.

Unemployment Rates

A motion by Ryan Heraty, seconded by Ted Plemenos, to accept the proposed Unemployment rates was approved. The rate structure is unchanged from last year, with rates ranging from .06% to 1.17% and an additional High Risk adjustment factor.

Quarterly Financials 12/31/25 and Dashboard Update

Chris Roberts discussed the financials and dashboard. A motion by Vanessa Koch, seconded by Scott Brown, to accept the financial report was approved.

Jonathan Steiner recognized Chris Roberts for 25 years of service to VSBIT. The board thanked her for her excellent work and longevity.

Management Report on Investment Performance

Chris Roberts discussed the investment performance of VSBIT's funds and the structure.

Investment Compliance

Chris Roberts and Jonathan Steiner discussed the memo and confirmed VSBIT is in compliance. A motion by Ryan Heraty, seconded by Scott Brown, to accept the memo was approved.

Vote on proposed bylaws amendment to add BOCES to definition of member

Jonathan Steiner explained that BOCES are not included in the definition of member. If a BOCES would be interested in joining, the bylaws would need to be amended. A proposed amendment was presented. A motion by Vanessa Koch, seconded by Ted Plemenos, to amend the bylaws to add BOCES to the definition of member was approved.

Building Issues Update

Jonathan Steiner updated the board on building settling issues and the continued incremental damage.

VEHI Update

Jonathan Steiner updated the board on VEHI financials and potential legislation that would affect the future and long-term viability of VEHI.

Conceptual Budget Discussion

Jonathan Steiner discussed a cola/merit increase as well as an increase in the retirement contribution to 10.5%. A claims audit will also be included as a new expense. Increasing the grant program for larger members and targeted losses will also be included in the proposal. He does not expect any other significant deviations in the budget.

Enter into Agreement with Auditor

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

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

Jonathan Steiner and David Pickel discussed the plans, including highlights from 2025 and areas of focus for 2026. The Strategic Objectives portion of the document will be updated at each upcoming meeting. A motion by Ryan Heraty, seconded by Vanessa Koch, to accept the plans was approved.

Scott Brown asked about IT testing in the Disaster Recovery Plan. Jonathan Steiner said he will talk to IT for an update and report back to the board.

Adjournment

There being no further business the meeting adjourned at 4:52 p.m.

Respectfully submitted by: Jonathan Steiner

Next Meeting: **TBD**