

Vermont School Boards Insurance Trust (VSBIT)  
Board of Director's Teleconference Meeting Minutes

December 18, 2024

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

**Staff:** Jonathan Steiner, VSBIT President, Chris Roberts, Director of Finance, David Pickel, Director of the Multi-Line Program, Bobby-Jo Salls, Director of VEHI Program

**Guests:** Carrie Rice and Taylor Kacur of Johnson-Lambert; Maureen Stazinski, Zack Renschler, and Ann Conway of Willis Towers Watson

The meeting was called to order by Jon Steiner at 3:35 p.m.

**Review and Adoption of Agenda**

The agenda was adopted as presented with the addition of one item to discuss updates to the strategic plan.

**Public Comment:**

New board member Vanessa Koch, HR Director of St. Johnsbury was introduced.

**Approve Minutes of October 2, 2024**

Michael Clark made a motion, seconded by Scott Brown to approve the minutes of October 2, 2024. The minutes were approved as written.

**Reorganization**

**a. Election of Chair and Vice Chair**

Scott Brown made a motion, seconded by Vanessa Koch, to nominate Michael Clark as Chair. The motion passed. Michael Clark took over as chair of the meeting. Vanessa Koch made a motion, seconded by Michael Clark, to nominate Scott Brown as Vice Chair. The motion passed.

**b. Appointment of Corporate Secretary**

Scott Brown made a motion, seconded by Vanessa Koch, to nominate Ted Plemenos as Corporate Secretary. The motion passed.

**c. Establish Nominating Committee**

A motion made by Scott Brown, seconded by Michael Clark to appoint Vanessa Koch, Ryan Heraty and Jon Steiner to the Nominating committee was approved.

**d. Affirm Organizational Mission and Vision**

A motion to affirm the organizational Vision/Mission was made by Scott Brown, seconded by Vanessa Koch. The motion passed.

Ryan Heraty and Ted Plemenos joined the meeting at 3:45.

**e. Review Delegation of Authority Resolution**

The Resolution was reviewed by the Board. A motion made by Vanessa Koch, seconded by Ted Plemenos, to approve the resolution was made. The motion passed. The resolution will need signatures.

**f. Review Conflict of Interest Forms**

The Board reviewed the Conflict-of-Interest forms. They were included in the packet with no concerns noted. A motion made by Ted Plemenos, seconded by Ryan Heraty that the COIs were reviewed was passed.

**g. Review Duties of Non-Profit Board**

Jon Steiner noted the duties of a non-profit board from the AG's office were included in the packet for review.

**h. Review and Affirm Annual Work Plan and Meeting Schedule**

The board reviewed the annual work plan, which will be revised as needed throughout the year. A motion was made by Ted Plemenos, seconded by Scott Brown, to approve the work plan. The motion passed.

**Review and acceptance of Audit Report: Johnson Lambert**

Taylor Kacur and Carrie Rice presented the FY 24 audit report to the Board. The auditors provided an unqualified clean opinion following the FY 24 audit. Scott Brown made a motion, seconded by Vanessa Koch, to accept the FY 24 audit report. The motion passed.

Ryan Heraty left the meeting at 4:00 p.m.

**Meet with Actuarial Team: Ann Conway, Maureen Stazinski and Zack Ranschler of Willis Towers Watson**

- a. Annual Review of Reserve Analysis: reserves compared to public entity programs, target surplus, industry updates.**

The actuaries presented on their role in supporting the Multi-Line program, including their most recent reserve analysis and provided a comparison of the Multi-Line program with public entity industry benchmarks. VSBIT continues to perform well and they noted that bringing claims in house was a good decision as they see claims handled more quickly and resolved favorably.

### **Review quarterly financials and dashboard as of 9-30-24**

Chris Roberts reviewed the 9-30-24 quarterly financials and dashboard. She responded to questions. A motion to approve the financial report was made by Ted Plemenos, seconded by Scott Brown. The motion passed.

### **VEHI VSBIT Contract**

Bobby-Jo Salls presented a draft for a new contract for the VSBIT/VEHI relationship. There were no concerns noted by the board. It will be presented to the VEHI board at an upcoming meeting.

### **Exclusion Grant Update**

Dave Pickel and Jon Steiner updated the board on the new grant entitled: VSBIT Cares, which will offer support for expenditures when a claim is excluded.

### **Early Budget Discussion**

Jon Steiner discussed how he and his team are trying to keep expenses in check due to the difficulty in school budgeting across Vermont and there are no requests for projects or positions planned for the upcoming budget.

### **Strategic Plan Update**

Jon Steiner discussed the final update of 2024 and noted some goals have been met, while others are on-going for 2025 or phased out. A new plan will be prepared for 2025.

### **Multi-Line net Assets Review and Recommendations**

Chris Roberts and Dave Pickel discussed the policy and recommendations for 2025. A motion to accept the report and recommendations was made by Scott Brown, seconded by Ted Plemenos. The motion was approved.

### **Multi-Line Update**

David Pickel updated the Board on the Multi-Line program and provided a written report.

### **President's Update**

Jonathan Steiner updated the Board on his activities and provided a written report.

### **Discuss President's Evaluation**

The board went into Executive Session at 6:34: Motion by Scott Brown, seconded by Ted Plemenos. Motion passed.

The board came out of Executive Session at 6:40 with no action taken.

### **Adjournment**

The meeting adjourned at 6:41.

Respectfully submitted by: Jonathan Steiner

Next Meeting: TBD