

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

June 4, 2024

Present: Michael Clark, Steve Hier, Scott Brown, Ted Plemenos, and Ryan Heraty

Staff: Jonathan Steiner, VSBIT President, Chris Roberts, Director of Finance, Ken Canning, Director Multi-Line Program

Guests: None

The meeting was called to order at 3:34 p.m.

Review and Adoption of Agenda

The agenda was adopted as presented.

Public Comment:

Michael Clark announced Ken Canning has accepted a new position in Colorado and will be leaving. Michael thanked Ken for his work at VSBIT. Jonathan Steiner thanked Ken for his work in improving the coverages for the membership and Ken expressed his appreciation to VSBIT and the board.

Approve Minutes of March 1, 2024

Scott Brown made a motion, seconded by Ryan Heraty, to approve the minutes of March 1, 2024. The minutes were approved.

Review of 5-year DFR Audit and Recommendation

Jonathan Steiner and Chris Roberts discussed the issue of penetration testing, which DFR raised in their most recent 5-year audit as well as their 2016 audit. The board reviewed the DFR recommendation and the response by VSBIT as to why VSBIT believes its monthly vulnerability scanning and end point detection and response service is more than adequate. A motion by Ted Plemenos, seconded by Steve Hier, to accept the VSBIT response was passed.

Multi-Line Net Position Review

Chris Roberts detailed the net position of the fund. Ken recommended the continued use of funds to support grants and also recommended the use of \$250,000 to cover NFIP premiums this year as the program adds a layer of flood protection for Zone A properties. With schools facing difficult budgets and the cost of flood coverage rising, this seemed like an opportune time to use surplus as an offset. A motion to use \$400,000 for grants and \$250,000 for NFIP premiums from net position was made by Steve Hier and seconded by Ted Plemenos passed.

Budget

Chris Roberts and Jonathan Steiner presented the budget. They explained that they tried to keep year-to-year costs flat and that the increases were driven by salary increases, health costs and new positions. As the program grows there is a need for an additional loss prevention position as well as a workers' comp claim adjuster. Jonathan Steiner explained that with some personnel changes we may see some vacancies that need to be filled overtime, which will affect the overall salary line dependent upon the length of time a budgeted position is open. A motion by Steve Hier, seconded by Ted Plemenos, to approve the budget as presented passed.

Set Date and Time of Annual Meeting

Jonathan Steiner discussed the date of the annual meeting: October 25th, 2024 @ 8:00 a.m. at Lake Morey Resort in conjunction with the VSBA conference.

Ryan Heraty made a motion, seconded by Scott Brown, to accept the date, location and time as presented. Motion passed.

Set Date for Closure of the Membership Books

Jonathan Steiner discussed the date for the closing of the Membership Books: October 4th, 2024.

Steve Hier made a motion, seconded by Ted Plemenos, to accept the date for the closing of the Membership books of October 4th, 2024. Motion passed.

Policy Review

- a. **Personnel Policy** (No recommended changes)
- b. **Fraud Policy** (No recommended changes)
- c. **Conflict of Interest Policy** (No recommended changes)
- d. **Code of Ethics Policy** (No recommended changes)
- e. **Bylaws** (No recommended changes)
- f. **Articles of Incorporation** (No recommended changes)
- g. **Investment Policy** (No recommended changes)
- h. **Employee Handbook** (Pg 32)

Steve Hier made a motion, seconded by Scott Brown, that the Board has reviewed a. b. c. d. e. f. and g and accepts the changes as noted to h. Motion passed.

Quarterly Financials and Dashboard Update

Chris Roberts presented the quarterly financials and dashboard. Finances continue to be strong. A motion by Ted Plemenos, seconded by Scott Brown, to approve the financials was approved.

Multi-Line Renewal/Membership Update/Coverage Changes

Ken Canning discussed the latest rate filing and renewal status of the membership. He noted Mountain Lakes was switching to a commercial policy and that Norwich may join on July 1. He also updated the Board on the Multi-Line program and provided a written report.

Steve Hier left the meeting at 5:00 p.m.

Strategic Objectives Update

Jonathan Steiner discussed highlights and referred the board to the Strategic Objectives with updates.

President's Update

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

Executive Session Personnel Issue

At 5:09 p.m. a motion to enter Executive Session regarding personnel issues was made by Ryan Heraty and seconded by Ted Plemenos. The motion passed.

At 5:30 p.m. the board returned from executive session. A motion by Ryan Heraty, seconded by Ted Plemenos, to approve a three-year contract for the President commencing July 1, 2024 was approved.

Adjournment

There being no further business, a motion to adjourn made by Ryan Heraty, seconded by Ted Plemenos was passed. The meeting adjourned at 5:31 p.m.

Respectfully submitted by: Jonathan Steiner

Next Meeting: TBD