

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

October 2, 2024

Present: Michael Clark, Scott Brown, Ryan Heraty, Ted Plemenos

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

Guests: None

The meeting was called to order at 4:38 p.m.

Review and Adoption of Agenda

The agenda was adopted as presented.

Public Comment

Michael Clark noted that Steve Hier was unavailable and that we would recognize his service on the VSBIT board at an appropriate time in the future.

Approve Minutes of June 4, 2024

Scott Brown made a motion, seconded by Ted Plemenos, to approve the minutes of June 4, 2024. The minutes were approved as written.

Year-end 6/30 Financials and Dashboard Update

Chris Roberts reviewed the year-end financials and dashboard, responded to questions, and discussed the overall gain of \$6m. Overall, the programs continue to perform well financially. Ted Plemenos made a motion, seconded by Scott Brown, to accept the financials report as presented. The motion passed.

Review of Dashboard Policy

Chris Roberts proposed changing the ML combined ratio dashboard indicator to reflect only the last ten years instead of since program inception. No changes were made to the actual policy.

A motion by Ted Plemenos, seconded by Scott Brown, to use only the last ten years in the combined ratio calculation. The motion passed.

Nominating Committee Report

The nominating committee recommended Ryan Heraty for a 3-year term as the Superintendent member of the board and Vanessa Koch for a 2-year term as an at large member of the board. A motion by Ted Plemenos, seconded by Ryan Heraty, to nominate the slate for presentation at the Annual Business meeting was approved.

Annual Meeting Discussion

The logistics of the Annual Meeting were discussed.

Board Self-Evaluation Discussion

The Board reviewed the self-evaluation. Jon Steiner offered any board member an opportunity to visit VSBIT and learn more about day-to-day operations. The survey showed that the board is operating at a high level and works well together. Michael Clark mentioned that this tool, along with the member survey and the President's self-evaluation will be used to create an evaluation for the President.

Member Survey Results

The Board reviewed and discussed the results of the member survey. Jon Steiner noted the number of responses complimenting VSBIT staff on timeliness of responses and factual knowledge. The survey will be used internally to improve VSBIT's work and the comments will be discussed and responded to. New this year, a survey results email will be sent to members.

Strategic Plan Update

Jon Steiner referred the board to the 2024 Strategic Objectives with updates.

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 activates and provided a written report. Additionally, he spoke about the recent number of uncovered claims including mold and flood due to changing weather in Vermont. He discussed how as a professional he is unable to authorize payments for uncovered or excluded claims. He suggested that VSBIT create a grant program that could be used to help mitigate costs that members face for these types of issues. A motion by Scott Brown, seconded by Ted Plemenos, to authorize the creation of a new grant program funded by 5% of multiline investment returns realized in FY24 was approved. Staff will develop specific procedures and criteria for the grants.

Adjournment

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

Respectfully submitted by: Jonathan Steiner

Next Meeting: TBD