PACIF and VERB 2024

Annual Report

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Current as of: 11/8/2026

This page contains the *PACIF and VERB 2024 Annual Report*, which summarizes in financial information and words how VLCT's two risk-sharing trusts – the Property and Casualty Intermunicipal Fund (PACIF) and VERB (dba UI Trust) – fared overall during the audited fiscal year 2024.

PACIF's and VERB's complete *2024 Audited Financial Statements* are available to their respective members upon request to finance@vlct.org.

Staying Strong

Members of the VERB and PACIF Boards of Directors along with VLCT staff extend our appreciation to every member of PACIF or VERB for your continued commitment and loyalty to VLCT's insurance trusts.

Both trusts achieved strong gains in Net Position this past year. While VERB did so through both operating and investment gains, PACIF ended the year with an operating loss which was offset by robust investment gains. The second year of flood losses in addition to increased severity in both Worker's Compensation and General Liability claims were key contributors to PACIF's negative operating results. Behind all of these losses are real people – coworkers and community members – who were severely affected by an unfortunate occurrence. Clearly, we need to keep working collaboratively to reduce the prospect of losses. For this reason, PACIF continues to invest in strong loss control and risk management programs to support our members' efforts to protect their people, control their losses, and minimize related expenses.

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Although the flooding from the 2024 rainstorms was not as widespread as the prior year, the damage in the areas affected – many for the second straight year – was heartbreaking. Through it all, our members and their communities showed impressive resiliency and determination. Municipalities faced the challenges associated with flooding head-on and worked quickly to restore some sense of normalcy. The repeated occurrence of this type of weather highlights the need for collaborating with like-minded organizations to develop and implement strategies that help build resiliency for our communities. Working together, we can strengthen each other to reduce damage and speed recovery from future setbacks

PACIF Highlights of 2024

- Achieved 100% member retention and gained new members.
- More than 95% of the eligible municipal entities in the state are now PACIF members.
- Developed and began using a new, more modern operational system for claims and underwriting divisions to increase operational efficiencies and give members access to more information through a much more intuitive user interface. Work on this will continue throughout 2025.
- In the Employment Practices Liability (EPL) Referral program, 103 employment law referrals were made and members received 185 hours of free legal advice from external attorneys.
- An attorney who specializes in labor and employment law and has local government experience was added to the PACIF team specifically to

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help members understand and work through challenging employment issues – toward managing workplace risks and cultivating effective leadership practices.

- Received and adjusted 21 property claims from severe flooding that occurred in July.
- Loss Control staff completed 485 safety surveys of member facilities, made 1,386 recommendations for safety improvements, and trained more than 550 municipal employees.
- Fifty-seven members received PACIF Grants worth a total of more than $140,000. Risk management items purchased with grant funds included video security systems with internet connectivity, workzone safety equipment such as sign packages and related items, trench boxes and shoring systems for safe excavations, and ergonomic office desks and chairs.

2024 PACIF Financial Summary

PACIF Statements of Net Position	2024	2024 %s of subtotals
ASSETS		

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Cash and investments	$114,874,519	93%
Other assets	$8,895,938	7%
Total assets	$123,770,457	100%
LIABILITIES		
Other liabilities*	$7,857,295	13.5%
Net claim reserves	$50,179,259	86.5%
Total liabilities	$58,036,554	100%
NET POSITION		
Restricted for Grant Program	$200,000	
Unrestricted	$65,533,903	
TOTAL NET POSITION	$65,733,903	

*Accounts payable, contributions collected in advance, and contribution credits payable.

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PACIF Statements of Contributions, Expenses, and Changes in Net Position

2024

OPERATING	
Operating revenues	$29,317,795
Operating expenses	$30,798,000
Net operating income	($1,480,205)
NON-OPERATING	
Non-operating (expenses) revenue	$4,406,032
Contribution credits to members	($1,500,000)
Net non-operating (loss) income	$2,906,032
CHANGE IN NET POSITION	$1,425,827
Net position, beginning of year	$64,308,076
NET POSITION, END OF YEAR	$65,733,903

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VERB Highlights of 2024

- Added four new members and retained 100% of the 2023 members.
- Handled 94 unemployment insurance claims, totaling over $250,000 in claim costs.
- Returned $100,000 in contribution credits to members.
- In conjunction with the trust's third-party administrator, Equifax, staff conducted training specifically for UI Trust members on the Equifax CaseBuilder system.

2024 VERB Financial Summary

VERB Statements of Net Position	2024	2024 %s of totals
ASSETS	$4,776,989	100%
LIABILITIES	$276,835	6%
NET POSITION	$4,500,154	94%

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VERB Statements of Revenues, Expenses, and Changes in Net Position

	2024
OPERATING	
Operating revenues	$711,184
Operating expenses	$546,348
Net operating income	$164,836
NON-OPERATING	
Net non-operating (expenses) revenue	$243,430
Contribution credits to members	($100,000)
CHANGE IN NET POSITION	$308,266
Net position, beginning of year	$4,191,888
NET POSITION, END OF YEAR	$4,500,154

New in 2025 – as of July

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- VERB's 2025 rates were decreased by 12% on average overall compared to 2023.
- VERB conducted a second training to familiarize UI Trust members with Equifax's online system for claims management and tracking, CaseBuilder.
- Equifax will present an Unemployment Best Practices training for UI Trust members in late August.
- The labor and employment attorney who joined the PACIF staff in 2024 is successfully expanding and deepening PACIF's support for municipal leaders who direct or manage staff to cultivate high performing teams and manage workplace risks.
- PACIF Loss Control staff is providing more in-person consultations at member locations and working more closely with member teams to foster a culture of safety and minimize risk.
- Work continues on PACIF's new operational system, with plans for the Underwriting functions of the member portal to go live this fall. This will allow members to more easily communicate regarding their insurance, obtain insurance documents, and readily upload information for their renewal.
- Work on the Claims portion of the new operational system continues. Its implementation is anticipated for early 2026.
- In April, VLCT appointed Phil Latvis as its new Director of Risk Management Services. Phil is a seasoned Vermont insurance professional with extensive experience in the commercial sector and with roles in risk management, client service leadership, and regulation.

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