



Published on *Vermont League of Cities and Towns* (<https://www.vlct.org>)

[Home](#) > PACIF Board of Directors Meeting Minutes 2019-01-25

PACIF Board of Directors Meeting Minutes 2019-01-25

VLCT Property and Casualty Intermunicipal Fund, Inc. Board of Directors Meeting Friday, January 25, 2019 Via Conference Call

Minutes

Directors Present: Pete Johnson, Carl Rogers, Joshua Powers, Aaron Frank, Jackie Higgins, Stuart Hurd, John Lawe, Jerry Storey, Bruce Urie, Brendan Whittaker, David Atherton and Patrick Moreland

Staff Present: Joe Damiata, Maura Carroll, Jeremiah Breer, Fred Satink and Kelley Avery

President Johnson called the meeting to order at 10:01 a.m.

Joe Damiata noted an item should be added to the agenda under Other Business regarding actuarial services.

Upon motion (Powers/Storey) duly adopted, the Board voted unanimously to approve the agenda as amended.

Jeremiah Breer summarized his January 7, 2019 memo, which was included in the board packets. The Joint Audit Review Committee sent requests out to 13 firms and received three responses back from McSoley McCoy, BerryDunn and Johnson Lambert (the incumbent), all of which were interviewed. Of these three, the committee agreed Johnson Lambert was the best firm for VLCT, VERB and PACIF despite its slightly higher costs compared to McSoley McCoy. Johnson Lambert's cost and time estimates seemed most accurate compared to the other firms, and their experience dealing with municipal pools was far superior. The committee recommend that Johnson Lambert be selected as auditor.

Upon motion (Powers/Whittaker), duly adopted, the board voted unanimously to accept the findings of the Joint Audit Review Committee and to approve Johnson & Lambert as the PACIF Trust auditor.

Mr. Breer asked the board to confirm their approval and authorize the Board President to sign the audit contract renewal agreement.

Upon motion (Powers/Storey), duly adopted, the board voted unanimously to authorize the board President to sign the contract renewal with Johnson & Lambert.

Director Whittaker commended Mr. Breer on his outstanding work and efforts on the RFP process.

In other business, Mr. Damiata reminded the board that our actuary, Chris Kogut, recently left Milliman for a position at Price Waterhouse. PACIF staff held a conference call with Steve DiCenso from Milliman to discuss the issue. Mr. DiCenso offered to assume Ms. Kogut's contracted duties with the Trust under the same terms. Staff made contacts and checked Mr. DiCenso's references (Connecticut & Rhode Island pools) and found that he comes highly recommended and does excellent work. Staff is therefore recommending staying with Milliman and moving forward with Mr. DiCenso to serve as Ms. Kogut's replacement.

Upon motion (Powers/Hurd), duly adopted, the board voted unanimously to stay with Milliman, accept Steve DiCenso as the principle/supervising actuary for the PACIF Trust, and also authorized the Board President to sign an addendum to the existing contract with this revision.

Director Whittaker requested staff extend the board's best wishes and express their gratitude to Ms. Kogut for her service to the board. Staff will draft a communication to Ms. Kogut.

Mr. Damiata reminded the board the next meeting will take place on February 15th.

Upon motion (Hurd/Higgins), duly adopted, the board voted unanimously to adjourn the meeting (10:20 a.m.).

Respectfully submitted,
Fred Satink
Assistant Secretary

Board or Committee:

PACIF Board of Directors

Board Meeting Date:

Friday, January 25, 2019

Resource Category:

- Minutes
-