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[Home](#) > VERB Board of Directors Meeting Minutes 2019 12-12

VERB Board of Directors Meeting Minutes 2019 12-12

**VLCT Employment Resource and Benefits (VERB) Trust, Inc. Board of Directors Meeting
December 12, 2019
VLCT Offices, Montpelier, Vermont**

Minutes

Directors present: Bill Shepeluk, Todd Provencher, Charles Safford, Kathleen Ramsay (by phone), Carrie Johnson (by phone) and Chris Hoyt (by phone)

VLCT staff present: Maura Carroll, Joe Damiata, Jeremiah Breer (by phone), Larry Smith and Kelley Avery

Others present: Magali Welch and Laura Macuga (Johnson Lambert) (by phone)

The meeting was called to order at 10:35 a.m.

Upon motion (Safford/Provencher), duly adopted, the board voted unanimously to approve the meeting agenda.

Upon motion (Safford/Provencher), duly adopted, the board voted unanimously to approve the minutes of the November 1, 2019 meeting.

Joe Damiata presented the board with the organizational update which included the following details:

- VLCT will be forming a building committee to plan for the lease expiration in 2026. One member from each Trust Board will be asked to volunteer to serve on this committee, and this will be determined in 2020.
- VLCT key staff had additional training with Michael Kilfoyle from HBHRIQ on presentation skills; another training may be held next year.
- Jeff Theis recently left VLCT and Larry Smith will be joining Loss Control in January to fill this position.

Kelley Avery reviewed the 2020 renewal for the UI Program and unemployment claims to date. Renewals were mailed to members on November 26. Out of the 209 participating members, 76, roughly 36%, will only be paying the \$100 management fee for 2020. This more than doubled from last year when 36

members only had to pay the management fee. Gross contributions for 2020 (including management fees) amounted to \$638,847. Of the \$325,000 awarded in contribution credits, only \$301,396 could be awarded through the system. The remaining credits were awarded through underwriting adjustments, as approved by the board at its November meeting. Net contributions, including credits, amount to \$337,451. Claims for October are on the rise, but still low compared to claims for October of 2018. Year to date claims totals are 2% higher than they were last year at this time.

Larry Smith reported on the completion of the health insurance renewals for 2020. Of the groups we supported for 2020 renewals, ten of these groups elected to move from Blue Cross to MVP due to lower costs. One group decided not to renew its Health Insurance Advisory Services contract, but we also gained a new group for 2020.

Upon motion (Safford/Provencher), duly adopted, the board voted unanimously to accept the staff reports.

Magali Welch and Laura Macuga reviewed the 2019 audit plan including the timetable, process, areas of emphasis and assigned responsibilities. Pre-audit activities have already begun, and the team will return to VLCT in February to complete its work. Johnson Lambert will present the results of the final audit to the Board at its meeting in April.

Joe Damiata presented the updated Administrative Services Contract Addendum detailing the administrative costs allocated to the VERB Trust for 2020.

Upon motion (Safford/Provencher), duly adopted, the board voted unanimously to accept the 2020 Administrative Services Contract Addendum and authorized the Board President to sign.

Joe Damiata briefly reviewed the 2020 Proposed VERB Trust Budget. A preliminary copy of this budget was reviewed at the November meeting. Projected revenue for 2020 is down due to lower UI contributions and lower commissions with the commission split shifting more in favor of Hickok & Boardman HR Intelligence for 2020. However, the commission level may actually end up higher than projected due to new business generated under the Life & Disability Program. Expenses are down as well due to lower claims costs, the elimination of Health Advocate and staff administrative expenses shifting more toward PACIF with the change in Larry Smith's role. Change in net position is budgeted to be at a positive for year-end at a gain of \$52,312.

Upon motion (Ramsay/Provencher), duly adopted, the board voted unanimously to approve the Proposed 2020 VERB Trust Budget.

Joe Damiata presented the 2020 Proposed Board Meeting Schedule.

Upon motion (Safford/Provencher), duly adopted, the board voted unanimously to accept the 2020 Proposed Board Meeting Schedule.

Under board governance, this will be Todd Provencher's last meeting, and he will no longer be able to serve on the board as he is leaving his position at the City of Montpelier. The board has the option of appointing alternate Chris Hoyt to serve out the remainder of Mr. Provencher's term.

Upon motion (Safford/Ramsay), duly adopted, the board voted unanimously to appoint Chris Hoyt as director to serve the remainder of Todd Provencher's term.

With the alternate position now open, the board asked staff to seek out nominations to fill the vacancy.

Director Provencher also served as Secretary/Treasurer to the board, so a new director will need to fill this officer position. Kathleen Ramsay nominated Chris Hoyt to serve as the new Secretary/Treasurer.

Upon motion (Ramsay/Safford), duly adopted, the board voted unanimously to appoint Chris Hoyt as Secretary/Treasurer to the board.

The board reviewed the current slate of officers to determine remaining positions for 2020. The board elected to move the current slate of officers and committee appointments without additional changes.

Upon motion (Safford/Provencher), duly adopted, the board voted approve the slate of officers and committee appointments for 2020.

President Shepeluk presented Todd Provencher with a Certificate of Appreciation in recognition of his years of service to the board. The board and staff expressed their gratitude and wished Mr. Provencher well in his future endeavors.

Upon motion (Safford/Provencher), duly adopted, the board voted unanimously to adjourn the meeting (11:15 a.m.).

Respectfully Submitted,
Kelley Avery
Assistant Secretary

Board/Committee Meeting Date:

Thursday, December 12, 2019

Resource Category:

- Minutes
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