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**VLCT PACIF Board of Directors Meeting
Friday, February 16, 2018
VLCT Offices, Montpelier, Vermont**

Minutes

Directors Present: Pete Johnson, John Lawe, Brendan Whittaker, Jerry Storey, Bruce Urie, Carl Rogers, Aaron Frank (by phone), Stu Hurd (by phone), Joshua Powers (9:37 a.m.), Neal Fox (9:37 a.m.) and Jackie Higgins (9:42 a.m., left 11:07 a.m.)

Staff Present: Joe Damiata, David Sichel, Michael Gilbar, Fred Satink, Jill George (left 10:55 a.m.) and Maura Carroll

Others Present: Chris Kogut (Milliman)

The meeting was called to order at 9:30 a.m.

Upon motion (Urie/Rogers) duly adopted, the Board voted unanimously to approve the agenda as presented.

Upon motion (Whittaker/Storey) duly adopted, the Board voted to approve the minutes from the December 15, 2017 meeting as presented.

Joe Damiata provided an organizational update.

- The NLC RISC trustees conference is coming up in May. If any board members are interested in attending they should talk to Joe.
- The vacant Claim Representative position has been filled.
- The NavRiskclaims software upgrade is progressing well.
- NLC Mutual Insurance Company staff will be visiting at the end of the month to provide training on use of the Domo data analysis system. They will also provide other staff training.
- The Vermont Department of Financial Regulation has completed the examination and issued a draft letter. The letter includes only two small recommendations. The exam went well.
- The 2016 financial audit field work will begin next week.
- Workers' compensation payroll audits have begun.

- The Board was updated on the Town of Victory probation. This has kept staff quite busy.

David Sichel requested that board members fill out the annual conflict of interest disclosure forms.

Mike Gilbar, CFO, presented unaudited financial results for the 2017 year. Net Position has increased by \$2.4 million.

Joe Damiata described some security improvements at the VLCT offices.

Maura Carroll discussed the upcoming VLCT Listening Sessions that will be held at a number of locations around the state. The goal of the sessions is to get feedback from local officials and employees about VLCT programs and services and future needs.

Jill George presented the fourth quarter 2017 claims report.

Fred Satink provided a year-end progress update for the board:

- Reinsurance contracts are all set.
- Coverage documents have been sent out to members.
- During renewal PACIF lost three and gained two members.
- Net Position was not tapped to support renewal pricing.
- We expect the 2019 renewal will be quite competitive.

John Lawe presented the report of the Joint Investment Committee. The committee reviewed 2017 investment results with PACIF's financial advisor, Strategic Asset Alliance and fixed income manager Standish.

Joe Damiata introduced Chris Kogut from Milliman who presented the actuarial "Analysis of Loss and Loss Adjustment Expense Reserves as of December 31, 2017". The results improved overall from the June 30, 2017 study conducted by Milliman.

Upon motion (Powers/Rogers) duly adopted, the Board voted unanimously to accept the Analysis of Loss and Loss Adjustment Expense Reserves as of December 31, 2017, with carried reserves at 98% of the central estimate and the risk margin at a 95% confidence level.

The Board discussed nominations for the vacant Alternate Board Member position.

Upon a motion (Storey/Frank), Sarah Macy, Assistant Finance Director at the Town of Essex/Village of Essex Junction was nominated to be an Alternate Board Member.

Upon a motion (Fox/Rogers), Patrick Moreland, Assistant Town Manager at the Town of Brattleboro, was nominated to be an Alternate Board Member.

Roll call votes on the nominations were as follows:

Sarah Macy: 8 in favor, 2 opposed

Patrick Moreland: 3 in favor, 7 opposed

Sarah Macy was appointed to be an Alternate Board Member.

The Workers' Compensation Bill Review Program discussion was postponed until a future meeting.

David Sichel provided a legislative report. He reviewed potential legislation relating to independent contractors and workers' and unemployment compensation insurance. He also reviewed recently adopted marijuana legalization legislation and a portion of a clean water bill that would allow a citizen right of action.

Upon motion (Fox/Rogers) duly adopted, the Board adjourned at 12:20 p.m.

Respectfully submitted,
David Sichel
Assistant Secretary

Board or Committee:

PACIF Board of Directors

Board Meeting Date:

Friday, February 16, 2018

Resource Category:

- Minutes
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