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**VLCT Property and Casualty Intermunicipal Fund, Inc.
Board of Directors Meeting
Friday, May 25, 2018
VLCT Offices, Montpelier, Vermont**

Minutes

Directors Present: Joshua Powers, John Lawe, Brendan Whittaker, Neal Fox, Aaron Frank (by phone, 9:55 a.m.), Carl Rogers, Stuart Hurd, Jerry Storey, David Atherton, Sarah Macy

Staff Present: Joe Damiata, David Sichel, Jeremiah Breer, Maura Carroll, Fred Satink, Mike Gilbar, Kelly Kindestin, Jill George (9:30-10:10 a.m.), Peggy Gates (9:30-10:10 a.m.)

Others Present: Michael Waterman, Olivia Rogers and Isabella Pang (JLT Re) (arrived 10:00 a.m.)

Vice President Rogers called the meeting to order at 9:36 a.m.

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

Upon motion (Powers/Storey) duly adopted, the Board voted unanimously to approve the minutes from the March 23, 2018 meeting as presented.

Joe Damiata provided an organizational update.

- VLCT listening sessions concluded this week. There were eleven sessions held around the state.
- Risk Management Services is working with the Director of Communications to overhaul marketing materials.
- There is a series of articles in the VLCT News telling about the PACIF difference.
- The Town of Middlebury was very pleased with the manner in which a serious claim involving both P&C and Workers' Compensation was handled.
- The next Board meeting is scheduled for June 22. This will be primarily a strategic planning and board education meeting. The meeting will be at the VLCT offices.
- Carl Rogers and David Sichel attended the NLC RISC Trustees Conference in Santa Fe, NM earlier this month. Mr. Rogers reported on the conference.

- Fred Satink reported on new members and the upcoming renewal.
- Mr. Satink reported on the PACIF Safety Grant and Scholarship programs. Both are going well.
- Mr. Satink also reported that the EPL Referral program is seeing increased utilization and members are quite happy with the service.

Jill George presented the first quarter 2018 claims report. Mental condition workers' compensation claim frequency is up significantly.

Upon motion (Fox/Hurd) duly adopted, the Board voted unanimously to accept the first quarter claims report.

Jeremiah Breer presented the first quarter 2018 financial report.

Upon motion (Whittaker/Powers) duly adopted, the Board voted unanimously to accept the first quarter financial report.

Joe Damiata reviewed the results of the Department of Financial Regulation's examination of PACIF. The exam covered the five-year period ending December 31, 2016. The results were excellent with no findings. The management letter was reviewed. The two items identified in this letter are being addressed. The exam had a new area of focus on IT and data security.

Upon motion (Fox/Powers) duly adopted, the Board voted unanimously to accept the DFR financial examination report.

Mike Gilbar reported that the contract with Johnson Lambert for financial audits is reaching the end of its second five-year term. The VLCT and VERB Boards decided that the contract for financial audits should be put out to bid. Both boards also favored seeking pricing for all three audits combined and separately by entity. A committee with representatives from all three boards should be appointed to help with the process and report to the respective boards with recommendations.

Upon motion (Whittaker//Powers) duly adopted, the Board voted unanimously to put the financial audit out to bid and to seek pricing for all three audits combined and separately by entity.

Michael Waterman, Olivia Rogers and Isabella Pang presented the JLT Re broker stewardship report. They reviewed current reinsurance placements, market conditions and outlook, and 2019 reinsurance renewal plans.

Upon motion (Hurd/Powers) duly adopted, the Board voted unanimously to accept the JLT Re broker stewardship report.

Brendan Whittaker noted as a follow-up to the discussion by the broker about increased catastrophic weather related claims that addressing these types of events is very difficult for small municipalities with limited or no paid staff to deal with these emergencies. He has also brought this up at the VLCT Board.

Fred Satink presented the annual report from InvestEAP.

Upon motion (Fox/Storey) duly adopted, the Board voted unanimously to accept the InvestEAP annual report.

David Sichel provided a legislative report. The legislature adjourned, but is now in a special session to address the budget.

Upon motion (Powers/Hurd) duly adopted, the Board voted unanimously that there is a need for an Executive Session.

Upon motion (Hurd/Powers) duly adopted, the Board voted unanimously to go into Executive Session to discuss personnel and contract issues at 12:00 noon.

The board left Executive Session at 12:20 p.m.

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

Respectfully submitted,
David Sichel, Assistant Secretary

Board or Committee:
PACIF Board of Directors

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