

THE POWER OF POOLING!

PACIF & 2022 VERB ANNUAL REPORT



VLCT Community
Lens photo by Capt.
Prescott Nadeau of the
Williston Fire Dept.

VERMONT LEAGUE OF CITIES AND TOWNS

To all VERB and PACIF members,

We were appointed the Presidents of PACIF and VERB in December 2022 after Carl Rogers and Bill Shepeluk stepped down as part of retiring from their long and successful careers in service to Barre Town and Waterbury Town & Village, respectively, as well as VLCT. They leave us with big shoes to fill, but we are up to the challenge.

We are very proud to be the first women to serve as Presidents of VERB and PACIF. At the start of 2023, VLCT's three boards are all led by women: a great accomplishment that shows the organizations' commitment to diversity, equity, and inclusion (DEI) across VLCT and in local government. In furtherance of that, PACIF committed \$150,000 to support VLCT's DEI efforts through various programs and resources for VLCT members.

While the volatile investment market made 2022 a challenging year for investors everywhere, PACIF and VERB are structured to withstand such downturns, and they remain very financially sound. Both had strong underwriting results and returned member equity. PACIF also introduced coverage enhancements and new member programs and is embarking on technology upgrades. Your loyalty to PACIF and VERB has helped them achieve 100% member retention for four and ten years running, respectively.

We thank you for your continued commitment to and support of VLCT's trusts. Without you as members, PACIF and VERB would not be here and thriving. The Boards and staff work thoughtfully and diligently to deliver service and programs that you expect and deserve. You have our promise to keep building on the successes of both trusts, so they sustain – or increase – their high levels of service and financial strength.

Sincerely,



JACKIE HIGGINS

President, Property and Casualty Intermunicipal Fund

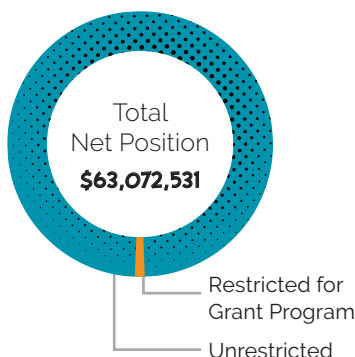
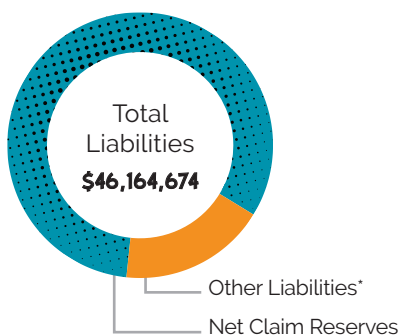
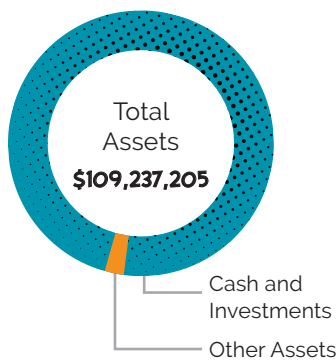
Town Manager, Williamstown



CARRIE JOHNSON

President, VLCT Employment Resource and Benefits Trust

Town Manager, St. Albans



PACIF STATEMENTS OF NET POSITION

ASSETS

Cash and investments	\$105,348,956
Other assets	\$3,888,249
Total assets	\$109,237,205

LIABILITIES

Other liabilities*	\$6,902,379
Net claim reserves	\$39,262,295
Total liabilities	\$46,164,674

NET POSITION

Restricted for Grant Program	\$350,000
Unrestricted	\$62,722,531

TOTAL NET POSITION **\$63,072,531**

*accounts payable, contributions collected in advance, and contribution credits payable

PACIF STATEMENTS OF CONTRIBUTIONS, EXPENSES, AND CHANGES IN NET POSITION

OPERATING

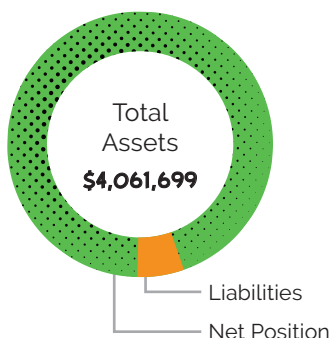
Operating revenues	\$25,414,348
Operating expenses	\$20,569,058
Net operating income	\$4,845,290

NON-OPERATING

Non-operating (expenses) revenue	(\$11,539,770)
Contribution credits to members	(\$1,500,000)
Net non-operating (loss) income	(\$13,039,770)

CHANGE IN NET POSITION **(\$8,194,480)**

Net position, beginning of year	\$71,267,011
NET POSITION, END OF YEAR	\$63,072,531



VERB STATEMENTS OF NET POSITION

ASSETS **\$4,061,699**

LIABILITIES **\$280,627**

NET POSITION **\$3,781,072**

VERB STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

OPERATING

Operating revenues	\$743,416
Operating expenses	\$520,620
Net operating income	\$222,796

NON-OPERATING

Net non-operating (expenses) revenue	(\$368,804)
Contribution credits to members	(\$100,000)

CHANGE IN NET POSITION **(\$246,008)**

Net position, beginning of year	\$4,027,080
NET POSITION, END OF YEAR	\$3,781,072

All data is as of December 31, 2022 and is excerpted from each trust's 2022 Audited Financial Statements, respectively. For the complete document(s), please email finance@vlct.org.

“ MY BACKGROUND IS IN FINANCE, NOT HR, AND JILL MUHR HAS BEEN ABSOLUTELY PATIENT AND SUPPORTIVE WHILE ANSWERING THE HR QUESTIONS I PUT TO HER. SHE'S A GREAT TEAM PLAYER, HELPING ME UNDERSTAND THE RELEVANT LAWS — FMLA AND OTHERS — AND, WHEN SOME QUESTIONS TOUCHED ON WORKERS' COMPENSATION, SHE BROUGHT PEGGY GATES IN AS THE SUBJECT MATTER EXPERT. THEY LISTENED WELL AND MADE SURE I GOT THE INFORMATION AND PERSPECTIVE I NEEDED.

SHIRLEY GOODELL-LACKEY

Director of Finance and HR
Williston

“ VLCT IS A RELIABLE PARTNER. THE PACIF TEAM UNDERSTANDS MUNICIPALITIES AND HAS OUR BEST INTERESTS IN MIND. THEY ARE RESPONSIVE TO OUR CLAIMS AND HELPFUL WITH RISK MANAGEMENT. WE HAVE HAD OTHER AGENCIES TRY TO OFFER TO INSURE THE TOWN FOR A LOWER PREMIUM, BUT THANKFULLY OUR SELECTBOARD KNEW THAT VLCT PACIF IS MUCH MORE THAN A NAME ON A PIECE OF PAPER.

SALLY OBER

Town Clerk
Lincoln

“ PACIF GRANTS ARE A BRILLIANT EXAMPLE OF HOW PACIF HELPS MEMBERS AVOID PROBLEMS. THIS ONE INCREDIBLY VALUABLE PROGRAM CREATES BETTER WORKING CONDITIONS FOR EMPLOYEES, SETS THE EMPLOYER UP FOR FEWER CLAIMS, AND CAN ELIMINATE FUTURE REPAIR COSTS. OVER TIME, MY FIRE AND WASTEWATER DEPARTMENTS HAVE RECEIVED FOUR GRANTS FOR EQUIPMENT THAT CONTINUES TO PROTECT PROPERTY AND PEOPLE.

LEE KROHN

[former] Town Manager
Shelburne



[VLCT.ORG/INSURANCE](https://vlct.org/insurance)

WE'RE HERE FOR YOU!



hours of free employment-related legal consultation provided

266

\$100K

returned to VERB members as contribution credits for 2023

decrease in VERB members' rates

4.2%

BY THE NUMBERS

awarded as PACIF Grants

\$422K

\$2.72B+

value of municipal buildings covered

municipal vehicles and mobile equipment covered

5,600

32,477

workers' compensation documents (letters, medical bills, etc.) processed

workers' compensation claim checks issued

5,610

municipal water/wastewater structures covered

1,856

**THANK
YOU!**

**MUNICIPAL
HEROES!**



**Vermont League
of Cities & Towns**

89 Main Street, Suite 4
Montpelier, VT 05602

