

**MINUTES OF THE VLCT PROPERTY AND CASUALTY INTERMUNICIPAL FUND,
INC. and VLCT EMPLOYMENT RESOURCE AND BENEFITS TRUST, INC. BOARD
OF DIRECTORS JOINT MEETING
VLCT OFFICE, MONTPELIER, VT and VIA ZOOM
FRIDAY, SEPTEMBER 11, 2026**

Directors Present: Todd Odit, Bruce Urie (remote), Bryan Young (remote) and Nicolas Storellicastro (remote)

Staff Present: Phil Latvis, Seth Abbene, Ted Brady, Phil Woodward and Kelley Avery

Guests: Russell Young (Primmer, Piper, Eggleston & Cramer PC)

Vice President Young called the meeting to order at 12:05 p.m. and asked for a motion to approve the agenda.

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

Vice President Young asked for a motion to approve the consent agenda.

Upon motion (Urie/Storellicastro), duly adopted, the board voted unanimously to approve the consent agenda.

Under board governance, Nominating Committee Chair Nicolas Storellicastro noted the committee met on August 19 and approved recommending Bryan Young for another three-year term at year-end.

Upon motion (Odit/Urie), duly adopted, the board voted unanimously to approve nominating Bryan Young for re-election when his term expires at year-end.

The board briefly discussed the Annual Meeting and decided to adopt the same resolution as the PACIF Board did on its September 11th meeting to hold the Annual Meeting of the membership on November 18, 2026 at College Hall, 36 College Street, Montpelier, Vermont but to hold its meeting directly after the conclusion of the PACIF Annual Meeting. Todd Odit read the Resolution which is attached to these minutes.

Upon motion (Odit/Urie), the board voted unanimously to approve the Resolution to hold the VERB Annual Meeting of the Membership on November 18, 2026 at College Hall, 36 College Street, Montpelier, Vermont directly after the Annual Meeting of the PACIF membership.

Under Information Items, Director Storellicastro noted a correction regarding the HR and Operations Report for the record that the Town Fair will be held in South Burlington, not Burlington.

Director Storellicastro also inquired regarding the UI Modernization system implementation issues and asked Kelley Avery if the state has been responsive to the issues that have arisen since

the system migration. Ms. Avery noted the Vermont Department of Labor (VDOL) has been responsive at times, but not consistently, and there are still several unresolved issues such as erroneous interest charges, applying claim payments to member penalty fees and third-party administrator related items. Ms. Avery noted both she and Equifax are working diligently with the VDOL to resolve these issues and she is hopeful the issues will be resolved prior to the Q3 billing. Director Storellicastro offered to also reach out to the VDOL representatives overseeing the project if this would be helpful. Ms. Avery noted she will keep the board apprised of these issues and will let them know if additional assistance is needed.

Todd Odit also inquired with Seth Abbene regarding the state of the portfolio fixed income investments in light of the current events and potential market volatility. Mr. Abbene noted the Joint Investment Committee will be meeting next week on Friday, September 18th and these impacts will be discussed at that time.

In other business, Kelley Avery reported staff have received the 2027 VERB UI Trust Funding Analysis from the actuary and noted staff will be discussing this with the board at its next meeting.

Upon motion (Storellicastro/Odit), duly adopted, the board voted unanimously to adjourn the meeting (12:20 p.m.).

Respectfully submitted,

A handwritten signature in black ink, reading "Kelley Avery". The signature is fluid and cursive, with the first name "Kelley" and last name "Avery" clearly distinguishable.

Kelley Avery
Assistant Secretary

Link to meeting recording [here](#)

VLCT EMPLOYMENT RESOURCE AND BENEFITS TRUST, INC.
(the “Company”)
DRAFT RESOLUTIONS TO BE CONSIDERED FOR ADOPTION
AT THE
SEPTEMBER 11, 2026 BOARD MEETING

RESOLVED: That the Annual Meeting of the Members of the Company shall be held at College Hall, 36 College Street, in Montpelier, Vermont, on November 18, 2026, commencing after the conclusion of the PACIF Annual Meeting; and

FURTHER

RESOLVED: That 5:00 p.m. EDT on September 10, 2026, is hereby established as the record date for the determination of Members entitled to vote on the nominees recommended for appointment in the 2026 Board Appointment Ballot in the form attached hereto; and

FURTHER

RESOLVED: That the 2026 Board Appointment Ballot dated September 11, 2026 be sent to each Member of the Company so it is signed, dated and returned (not postmarked) to the designated address by 5:00 p.m. EDT October 14, 2026, is hereby approved in the form attached hereto; and

FURTHER

RESOLVED: That the Officers of the Company are hereby authorized and directed to do any and all acts, expend any and all sums of money, and execute any and all documents, that they deem necessary or appropriate in order to implement the foregoing resolutions.

VLCT EMPLOYMENT RESOURCE AND BENEFITS TRUST, INC. (“VERB”)
IMPORTANT: Below is your 2026 OFFICIAL BALLOT.

One (1) Director of VLCT Employment Resource and Benefits Trust, Inc. (“VERB”) is to be appointed. The individual listed on this ballot has been duly nominated as a candidate for appointment.

Register your vote by marking an “X” in the square box preceding each candidates’ name.

Please cast your vote and sign, date and return this Ballot so it is received (not postmarked) at the designated address by 5:00 p.m. EDT October 14, 2026. A postage-paid envelope is enclosed for your convenience. Signed Ballots can also be emailed to **[Insert E-mail Address]**. Remember, you may vote for a total of no more than One (1) Director.

Vote for a Total of No More Than One (1) Director

FOR | AGAINST

☐ ☐ **Bryan Young** (Town Treasurer – Orwell, VT) -- term expiring 12/31/29

☐ **ABSTAIN**

The individual executing this Ballot on behalf of **[Community Name]** is duly authorized to do so by its legislative body or other appropriate authority

SIGNER NAME: _____
SIGNATURE: **X** _____
TITLE: _____
DATE: _____