

**MINUTES OF A SPECIAL MEETING OF THE
VLCT EMPLOYMENT RESOURCE AND BENEFITS (VERB) TRUST, INC.
BOARD OF DIRECTORS
(held concurrently with the VLCT Property & Casualty Intermunicipal Fund Trust Board)
VIA ZOOM - SEPTEMBER 19, 2024**

Directors present: Charles Safford, Bryan Young, Todd Odit and Judy Frazier

VLCT staff present: Joe Damiata, Ted Brady, Phil Woodward and Kelley Avery

Other present: Kelly Murphy (PACIF Board)

The meeting was called to order at 1:02 p.m.

The PACIF Board conducted their portion of this meeting first and adjourned at 1:36 p.m. The VERB Board reconvened their meeting immediately following.

Upon motion (Frazier/Young), duly adopted, the board voted unanimously to approve the agenda.

Upon motion (Young/Frazier), duly adopted, the board voted unanimously to approve the minutes of the June 7, 2024 meeting.

Bryan Young briefly reviewed the Report of the Nominating Committee. The Nominating Committee met August 20 and recommended Kelly Murphy be appointed to fill Kathleen Ramsay's term, which is the only term expiring at year-end. The committee recommended this term also be renewed for another three years. With no current board alternate, Mr. Damiata reached out to Kelly Murphy on the PACIF Board, and Ms. Murphy indicated she is willing to serve on the VERB Board as well. A copy of her nomination form was supplied for the board's review. The Nominating Committee is recommending the board approve the report and appoint Ms. Murphy to fill the remainder of Kathleen Ramsay's term.

Upon motion (Odit/Frazier), duly adopted, the board voted unanimously to approve the Report of the Nominating Committee and to appoint Kelly Murphy to full director to fill Kathleen Ramsay's board vacancy.

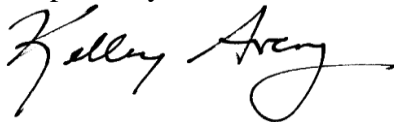
Ted Brady reviewed the new Annual Meeting format scheduled for Town Fair. Under this new format, the VLCT, PACIF and VERB Annual meetings will take place concurrently with Mr. Brady acting as moderator and the VLCT Board President, Bill Fraser, presiding over the joint meeting. Mr. Brady explained all votes would be conducted by voice since this is a virtual meeting. If any issues are in contention, votes will be done by ballot with online moderators overseeing the counts. Mr. Brady is looking for the board's approval on this new process.

Upon motion (Odit/Frazier), the board voted unanimously to approve the new Annual Meeting process and to designate VLCT Board President Bill Fraser to preside over the meeting.

In other business, Kelley Avery and Mr. Damiata noted the next VERB Board meeting scheduled for October 11 will likely be rescheduled as the state has not yet determined the 2025 taxable wage base and will not make that determination until possibly early October. This will require moving the meeting in order to give the actuary time to complete the funding analysis. Staff will update the board as the scheduled meeting date approaches.

Upon motion (Frazier/Murphy), duly adopted, the board voted unanimously to adjourn the meeting (1:43 p.m.).

Respectfully Submitted,



Kelley Avery
Assistant Secretary

Link to View MeetingVideo:

<https://us06web.zoom.us/rec/share/PrVbTvU9QxpWRng1FIZG5MeyDZTLqvqXfFxPajMpNL5nMKu4IDB7yRVqj86g6As.13riYAPEL9yT6ZyA>