

**VLCT EMPLOYMENT RESOURCE AND BENEFITS TRUST, INC.
JOINT BOARD OF DIRECTORS MEETING with PACIF BOARD
TUESDAY, OCTOBER 7, 2025 Hybrid Meeting
10:15 am
(Time Approximate following PACIF Board Meeting)**

ZOOM Meeting Link: <https://us06web.zoom.us/j/87222670288>

AGENDA

- 10:15 am 1. Call to Order
- 10:16 am 2. Approval of the Agenda
- 10:17 am 3. Consent Agenda
 - a. Approval of Minutes
 - b. Personnel Report for 9/3/2025
 - c. Joint Investment Committee Report
 - d. Johnson Lambert Audit Engagement Letter
 - e. Organizational Update [Phil]
- 10:18 am 4. Staff and Financial Reports
 - a. Q2 Financial Reports [Seth]
 - b. Q2 UI Claims Reports [Kelley]
- 10:35 am 5. Review of 2026 Preliminary Budget [Phil]
- 10:45 am 6. Report of the Actuary; 12/31/25 Reserves and 2026 Rates for Unemployment Insurance
 - a. Actuarial Report Review [John Hanna]
 - b. Renewal Rates Approval [Kelley/Phil]
 - c. Contribution Credits [Kelley/Phil]
- 11:05 am 7. Update to Net Position Target Policy [Kelley/Phil]
- 11:10 am 8. Health Insurance Consulting Update [Ted/Kelley]
- 11:28 am 9. Executive Session for Personnel, Litigation and Contractual Negotiations (not anticipated)
- 11:29 am 10. Other Business
- 11:30 am 11. Adjournment