

VLCT Property and Casualty Intermunicipal Fund, Inc  
Board of Directors - Ballot and Voting instructions

**\*\*TIME SENSITIVE – BALLOT ENCLOSED\*\***

Dear PACIF Member,

The VLCT Property and Casualty Intermunicipal Fund, Inc. (PACIF) Board of Directors greatly appreciates our members' continued trust and participation in our member-owned organization. The active participation and engagement from our 360 members is essential to PACIF's ability to continue to provide a robust scope of insurance coverage and services.

This year, in lieu of conducting Board elections at the VLCT Town Fair, the PACIF Board of Directors has chosen to conduct a membership-wide mail-in ballot vote to involve as many members as possible in the election of Directors.

You are receiving this ballot mailing because you are the *designated PACIF billing contact*. The following steps will ensure your municipality successfully casts its PACIF ballot:

- 1) **Please provide these ballot materials to an official within your municipality/organization, as soon as possible (e.g. Selectboard Chair, Municipal Manager, Town Administrator, an elected Mayor in municipalities where the Mayor functions as the CEO, Executive Director, etc.).**
- 2) This official shall designate a person to complete and submit the ballot on behalf of the municipality or organization. The designation shall be authorized by the legislative body or other appropriate authority.
- 3) Once a person has been designated to cast the ballot, it is important the ballot be cast by the due date via the approved methods as listed in the enclosed materials.

If your municipality/organization is also a member of VLCT Employment Research and Benefits Trust, Inc (VERB), you will receive a second mailing similar to this one that includes a VERB ballot. In that instance, please ensure both ballots are returned.

If you or the official has any questions, please send your inquiry to me at [fsatink@vtpacif.org](mailto:fsatink@vtpacif.org) or call me at (802) 209-8100. Please do not contact VLCT or PACIF staff as they will not be able to assist you since this is a PACIF Board focused task.

Thank you for your time and for supporting PACIF.

Regards,



Frederick J. Satink

Executive Secretary, PACIF Board of Directors



VLCT PROPERTY AND CASUALTY INTERMUNICIPAL FUND, INC.

NOTICE OF ANNUAL MEMBERS' MEETING

TO BE HELD NOVEMBER 18, 2026

The Annual Meeting of the Members of VLCT Property and Casualty Intermunicipal Fund, Inc. will be held at College Hall, 36 College Street, in Montpelier, Vermont, on November 18, 2026, commencing at 10:00 a.m. EDT.

September 11, 2026

By Order of the Board of Directors

## VLCT PROPERTY AND CASUALTY INTERMUNICIPAL FUND, INC. ("PACIF")

DATE: September 14, 2026  
TO: PACIF Member Legislative Body  
FROM: Aaron Frank, PACIF President  
RE: Annual Appointment of Directors and Annual Meeting

Dear Member:

The VLCT Property and Casualty Intermunicipal Fund, Inc. ("PACIF") Board of Directors in its governance activities endeavors to balance transparency and the involvement of its Members with efficiency and respect for the time of those Members. To this end, the PACIF Board has made some changes to the PACIF annual Member governance activities to permit more Members to vote in the annual appointment of Directors, while also simplifying the annual meeting itself. This year, for the first time, appointment of PACIF Directors will occur via written ballot circulated ahead of the Annual Meeting, and the Annual Meeting will be held separately from the VLCT Town Fair, permitting more of a focus on PACIF and attendance by those most interested in its affairs. The PACIF Annual Meeting will be held November 18, 10:00 AM -1:00 PM at College Hall in Montpelier (a formal notice accompanies this Memo). A ballot for the Director appointment is attached to this Memo.

In accordance with the Company's Articles of Association and Bylaws, each Director shall be, at all times during their term of office, a qualified official of a Member. The Company's Board of Directors shall consist of no more than four (4) Directors who serve on the Board of Directors of the Vermont League of Cities and Towns ("VLCT"), and no more than five (5) Directors shall serve on any of its other affiliates insurance trusts.

In order for the proposed slate of Directors to be appointed, a majority of the votes cast by the Members must vote in favor of the proposed slate. A Member Ballot that is properly executed and returned will be cast as a vote in favor of the nominees recommended by the PACIF Nominating Committee, who are more fully described below.

### **2026 Appointment of Directors**

The PACIF Nominating Committee recommends the following Directors with terms expiring 12/31/26 be re-appointed for another three-year term expiring 12/31/29:

**Charles Safford** (Town Manager – Stowe, VT)  
**Aaron Frank** (Town Manager – Colchester, VT)  
**Erik Wells** (Town Manager – Williston, VT)  
**Bruce Urie** (Selectboard Chair – Craftsbury Common, VT)

The Company has fixed 5:00 p.m. EDT on September 10, 2026, as the record date for the determination of Members entitled to vote on the nominees recommended above. On that date, the Company had 360 Members entitled to vote. In accordance with the Company's Articles of Association and Bylaws and state law, each Member is entitled to one vote all matters to come before the Members. Ten percent (10%) of the votes entitled to be cast, or 36 votes, shall

## VLCT PROPERTY AND CASUALTY INTERMUNICIPAL FUND, INC. ("PACIF")

### IMPORTANT: Below is your 2026 OFFICIAL BALLOT.

Four (4) Directors of VLCT Property and Casualty Intermunicipal Fund, Inc. ("PACIF") are to be appointed. The individuals listed on this ballot have been duly nominated as candidates 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 [info@vtpacif.org](mailto:info@vtpacif.org). Remember, you may vote for a total of no more than Four (4) Directors.

### Vote for a Total of No More Than Four (4) Directors

**Aaron Frank** - Aaron currently serves the Town of Colchester as Town Manager. He was elected to the PACIF Board in 2015 and is currently in the role of Board President.

**Bruce Urie** - Bruce currently serves the Town of Craftsbury as Selectboard Chair. He was elected to the PACIF Board in 2017 and is currently in the role of Vice President.

**Charles Safford** - Charles currently serves the Town of Stowe as Town Manager. He was elected to the PACIF Board in 2022.

**Erik Wells** - Erik currently serves the Town of Williston as Town Manager. He was elected to the PACIF Board in 2019 and is currently in the role of Secretary/Treasurer.

### FOR | AGAINST

- |                          |                          |                                                                                      |
|--------------------------|--------------------------|--------------------------------------------------------------------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <b>Charles Safford</b> (Town Manager – Stowe) -- term expiring 12/31/29              |
| <input type="checkbox"/> | <input type="checkbox"/> | <b>Aaron Frank</b> (Town Manager – Colchester) -- term expiring 12/31/29             |
| <input type="checkbox"/> | <input type="checkbox"/> | <b>Erik Wells</b> (Town Manager – Williston) -- term expiring 12/31/29               |
| <input type="checkbox"/> | <input type="checkbox"/> | <b>Bruce Urie</b> (Selectboard Chair – Town of Craftsbury) -- term expiring 12/31/29 |
| <input type="checkbox"/> |                          | <b>ABSTAIN</b>                                                                       |

The individual executing this Ballot on behalf of municipality or organization named below is duly authorized to do so by its legislative body or other appropriate authority.

PACIF MEMBER NAME (Municipality/Organization Name): \_\_\_\_\_

SIGNER NAME (Printed): \_\_\_\_\_

SIGNATURE: X \_\_\_\_\_

TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_