
Minutes

A regular meeting of the Benefits and Actuarial Committee was held on June 14, 2023, in Richmond, Virginia with the following members participating:

John M. Bennett, Chair
Lindsey K. Pantele
Jessica L. Hood

Board members present:

Hon. J. Brandon Bell, II (*remotely under § 2.2-3708.3(B)(3)*)

VRS Staff:

Patricia Bishop, Jennifer Schreck, Rory Badura, Judy Bolt, Ty Bowers, Jessica Budd, Jeanne Chenault, Cassandra Coles, Michael Cooper, David Cotter, Sara Denson, Valerie Disanto, Antonio Fisher, Josh Fox, Krystal Groff, Robert Irving, Angela Payne, Scott Weaver, Leslie Weldon and Cindy Wilkinson.

Guests:

Emily Grimes, Department of Planning and Budget; Natosha Palmer, Securian Financial; and Bea Snidow, Virginia Education Association.

The meeting convened at 1:00 p.m.

Opening Remarks

Mr. Bennett called the meeting to order and welcomed everyone to the June 14, 2023, meeting of the Benefits and Actuarial Committee.

After noting that the meeting was being held in accordance with § 2.2-3708.3(B)(3) of the *Code of Virginia* and the VRS Remote Meeting Attendance Policy, Mr. Bennett took a roll call for attendance:

Ms. Hood: Here
Ms. Pantele: Here
Mr. Bell: Here
Mr. Bennett: Here

Approval of Minutes

Upon a motion by Ms. Pantele, with a second by Ms. Hood, the Committee approved the minutes of its February 7, 2023, meeting upon the following roll call vote:

Ms. Hood: Aye
Ms. Pantele: Aye
Mr. Bell: Aye
Mr. Bennett: Aye

Election of Committee Vice Chair

Upon a motion by Mr. Bennett, with a second by Ms. Hood, the Committee approved the nomination of Lindsey K. Pantele to serve as Vice Chair of the Benefits and Actuarial Committee upon the following roll call vote:

Ms. Hood: Aye
Ms. Pantele: Aye
Mr. Bell: Aye
Mr. Bennett: Aye

Information Items

Actuarial Principles 101

Rory Badura, Senior Staff Actuary, provided an overview of the actuarial principles, which included the actuarial valuation process, actuarial assumptions and terminology, rate-setting and funded ratios as a measure of the health of the plans. In addition, an overview of the VRS Funding Policy, including its purpose and objectives, was also provided.

Ms. Bishop noted a brown bag session will be held to review this information with the full Board of Trustees in September.

Mr. Bennett thanked Mr. Badura for his presentation.

Group Life Insurance

Robert Irving, Customer Services Director, presented an administrative update regarding recommendations for the Group Life Insurance premium rate to the Committee. Mr. Irving advised VRS' third-party administrator, Securian Financial, manages and administers the life insurance program which provides members opportunities to purchase optional life insurance coverage. Reviews on premium rates are conducted annually and recommendations to maintain, increase or reduce rates are provided to VRS. Mr. Irving advised that the recommendation, effective July 1, 2023, is an overall reduction of 5% in the optional life insurance premiums for certain age groups. In addition, Mr. Irving noted staff will provide an update in August on the enhanced open enrollment period that provided additional opportunities for individuals to make changes to their optional life insurance regarding enrollment or purchase amount.

Mr. Bennett thanked Mr. Irving for his presentation.

B&A Committee Meeting Schedule:

Lastly, the Committee reviewed its meeting schedule:

- October 18 at 1:00 p.m.
- November 16 10:00 a.m.

Mr. Bennett advised the full Board of Trustees will meet Thursday, June 15 at 1:00 p.m.

Adjournment

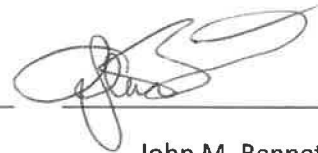
Upon a motion by Ms. Pantele, with a second by Ms. Hood, the Committee agreed to adjourn the meeting upon the following roll call vote:

Ms. Hood: Aye
Ms. Pantele: Aye
Mr. Bell: Aye
Mr. Bennett: Aye

There being no further business, the meeting concluded at 2:31 p.m.

10/18/23

Date



John M. Bennett, Chair
Benefits and Actuarial Committee