



## **Benefits and Actuarial Committee (B&A) Meeting**

VRS, 1111 E. Main St., 3rd Floor Board Room

Tuesday, 4/19/2022

10:30 AM - 12:00 PM ET

### **I. Welcome and Introductions**

### **II. Approve Minutes**

- April 6, 2022

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### **III. Actuarial Services Recommendation (Closed Session)**

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- **RBA: Appointment of VRS Plan Actuary**

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### **IV. Other Business**

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## Minutes

A regular meeting of the Benefits and Actuarial Committee was held on April 6, 2022 in Richmond, Virginia with the following members participating:

William A. Garrett, Chair  
Michael P. Disharoon, Vice Chair  
John Bennett

Board members present:  
O'Kelly E. McWilliams, III, Board Chair  
Joseph W. Montgomery, Board Vice Chair  
Sen. J. Brandon Bell, II  
Troilen G. Seward

VRS Staff:

Patricia Bishop, Jennifer Schreck, Rory Badura, Michael Cooper, Sara Denson, Valerie Disanto, Barry Faison, Brian Goodman, Leslie Weldon and Cindy Wilkinson.

The meeting convened at 1:00 p.m.

### Opening Remarks

Mr. Garrett called the meeting to order and welcomed everyone to the April 6, 2022 meeting of the Benefits and Actuarial Committee.

### Approval of Minutes

Upon a motion by Mr. Montgomery, with a second by Mr. Disharoon, the Committee approved the minutes of its February 9, 2022 meeting.

### Actuarial Firms Finalist Interviews – Closed Session

Mr. Disharoon moved, with a second by Ms. Seward, that the Benefits and Actuarial Committee of the Virginia Retirement System Board of Trustees convene a closed meeting under the Virginia Freedom of Information Act to discuss and consider the award of a public contract involving the expenditure of public funds, including interviews of bidders and offerors, and discussion of the terms or scope of such contract, where discussion in an open session would adversely affect the bargaining position or negotiating strategy of the public body, pursuant to exemption in *Code of Virginia* § 2.2-3711(A)(29).

Upon return to open meeting, Mr. Disharoon moved, with a second by Mr. Bennett, the following resolution:

WHEREAS, the Benefits and Actuarial Committee of the Virginia Retirement System Board of Trustees convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act; and

WHEREAS, *Virginia Code* § 2.2-3712 requires a certification by the Committee that such closed meeting was conducted in conformity with Virginia law;

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NOW, THEREFORE, BE IT RESOLVED, that the Committee certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements under this chapter were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed or considered by the Committee.

The Committee approved the resolution upon the following roll call vote:

Mr. Bell: Aye  
Mr. Bennett: Aye  
Mr. Disharoon: Aye  
Mr. McWilliams: Aye  
Mr. Montgomery: Aye  
Ms. Seward: Aye  
Mr. Garrett: Aye

#### **Information Item**

Mr. Garrett advised that the Committee will meet on April 19<sup>th</sup> at 10:30 a.m. to continue discussions of the actuarial firm finalists and make a recommendation to the full Board of Trustees.

Mr. Garrett noted that, as there are no action items for the Committee to consider, the June 6 meeting has been cancelled. The Committee will meet on October 17 and November 14.

#### **Adjournment**

There being no further business and following a motion by Mr. Bennett, with a second by Ms. Seward, the Committee agreed to adjourn the meeting at 5:45 p.m.

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Date

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William A. Garrett, Chair  
Benefits and Actuarial Committee

## Closed Session in Progress



**Accept the Benefits and Actuarial Committee's  
recommendation for a plan actuary.**

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**Requested Action**

The Virginia Retirement System Board of Trustees accepts the recommendation of the Benefits and Actuarial Committee for a firm to serve as the Board of Trustees' plan actuary for all actuarial services, including long-term care, subject to negotiation of a contract.

**Description/Background**

VRS issued a Request for Proposals (RFP #158:22-0118) for actuarial consulting services. The RFP was issued in January 2022 via eVA, Virginia's electronic procurement portal.

Six firms submitted written proposals in response to the RFP. The proposals were evaluated by a panel of VRS staff members based on the following criteria: understanding of the services desired; offeror's qualifications/experience; personnel qualifications/experience; soundness of approach; and cost. Of the six firms that responded, the four highest-ranked firms were selected for an interview with the Benefits and Actuarial Committee on April 6, 2022.

During the interviews, all the firms were asked to respond to several questions and to provide an overview of their firm's background, staffing, experience, expertise, and capabilities.

The initial contract period is for three years, with three additional three-year renewals.

**Rationale for Requested Action**

Based on the results of the scoring of the written proposals and the interviews, the panel's recommendation, with which the Benefits and Actuarial Committee concurs, is that the Board appoint \_\_\_\_\_, contingent upon staff's successful negotiation of contract terms acceptable to the parties, to serve as the VRS Board of Trustees' plan actuary. This decision is based on the staff panel's review of the proposals and recommendation and the interviews held on April 6<sup>th</sup>, 2022.

**Authority for Requested Action**

*Code of Virginia* § 51.1-124.22(A)(4) authorizes the Board to employ an actuary as its technical advisor.

The above action is approved.

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O'Kelly E. McWilliams, III, Chair  
VRS Board of Trustees

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Date