
Minutes

A regular meeting of the Benefits and Actuarial Committee was held on April 19, 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
Troilen G. Seward

VRS Staff:

Patricia Bishop, Jennifer Schreck, Rory Badura, Judy Bolt, Cathy Carwile, Michael Cooper, Sara Denson, Valerie Disanto, Barry Faison, Jon Farmer, Brian Goodman, Tim Moore, Angela Payne, Leslie Weldon and Cindy Wilkinson.

Guests:

Emily Grimes, Department of Planning and Budget; and Jamie Bitz, Joint Legislative Audit and Review Commission.

The meeting convened at 10:41 a.m.

Opening Remarks

Chief Garrett called the meeting to order and welcomed everyone to the April 19, 2022 meeting of the Benefits and Actuarial Committee.

Approval of Minutes

Upon a motion by Mr. Bennett, with a second by Ms. Seward, the Committee approved the minutes of its April 6, 2022 meeting.

Actuarial Firms Finalist Interviews – Closed Session

Mr. Disharoon moved, with a second by Mr. Bennett, 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;

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

Following a motion by Mr. Bennett, with a second by Mr. McWilliams, the Committee unanimously voted to recommend approval of the following action to the full Board of Trustees:

Request for Board Action: *The Virginia Retirement System Board of Trustees accepts the recommendation of the Benefits and Actuarial Committee for Gabriel, Roeder, Smith & Company to serve as the Board of Trustees' plan actuary for all actuarial services, including long-term care, subject to negotiation of a contract.*

Information Item

Chief Garrett advised that the Committee will meet on October 17 and November 14. Both meetings will begin at 1:00 p.m.

Adjournment

There being no further business and following a motion by Ms. Seward, with a second by Mr. Bennett, the Committee agreed to adjourn the meeting at 11:13 a.m.

10, 17, 2022

Date



William A. Garrett, Chair
Benefits and Actuarial Committee