

2023-2024 VBA BENEFITS CORPORATION NEW BOARD MEMBER ORIENTATION



Laurie Milligan

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ABOUT THE VBA

VBA MISSION & GUIDING PRINCIPLES

Mission: *Enhance banks' ability to serve their customers and communities.*

Guiding Principles:

- Industry Unity
- Strong Advocacy
- Meaningful Solutions
- Proactive Posture
- Unparalleled Relationships
- Financial Strength & Revenue Diversification

VBA STRATEGIC PLAN

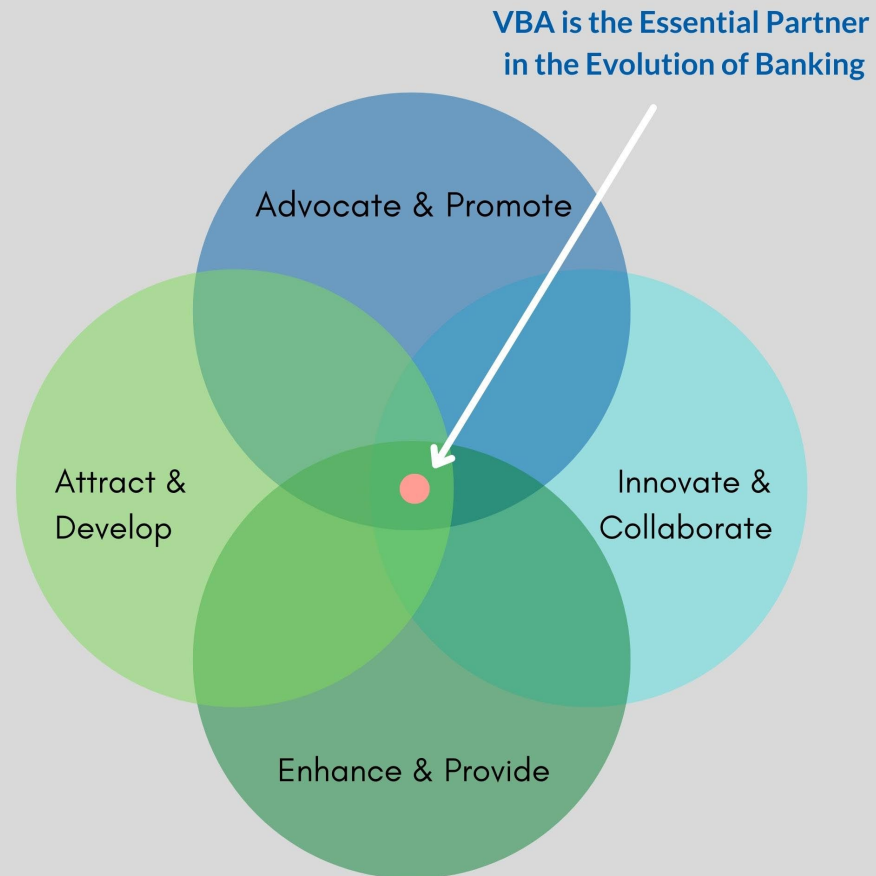
2022- 2024

VBA Strategic Plan

VBA's 2022-2024 Strategic Plan builds on the successful implementation of the 2019-2021 plan.

The 2022-2024 Strategic Plan priorities are based on the staff, key banker, and industry partners' input and are new or represent areas where additional focus or resources are needed to drive growth and/or efficacy.

A crucial fourth circle, "Enhance & Provide," was added to our plan diagram to represent the foundational work we will be completing internally as a team.



VIRGINIA BANKERS
ASSOCIATION

www.vabankers.org

VBA MEMBERSHIP

| | 2005 | 2010 | 2015 | 2021 | 2023 |
|--------------------------------|------|------|------|------|------|
| Banks and Savings Institutions | 156 | 141 | 115 | 100 | 93 |
| Associate Members | 184 | 210 | 184 | 145 | 162 |
| Financial Services Members | N/A | N/A | 17 | 17 | 15 |

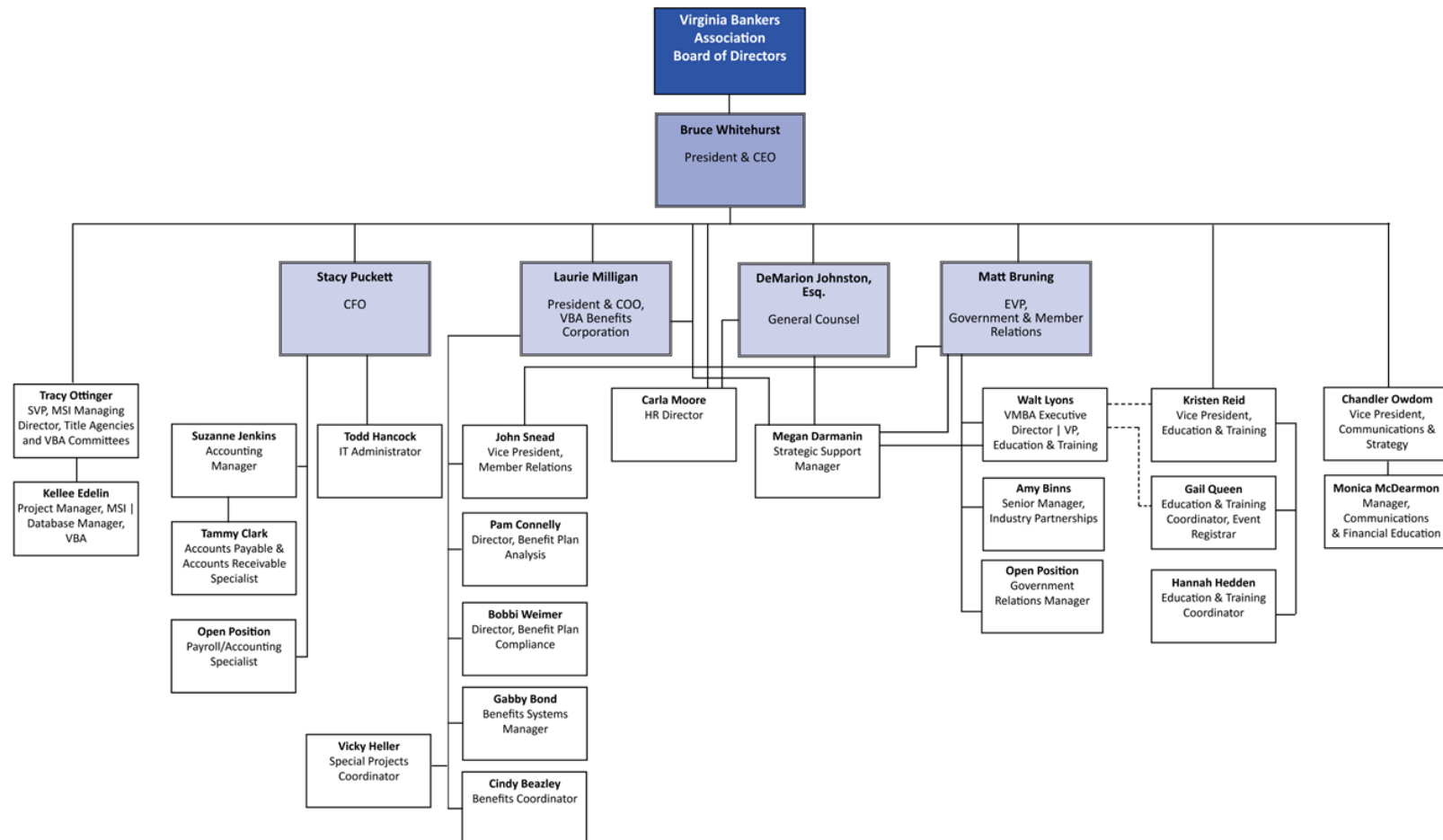
THE VBA COMMUNITY

A MEMBER-DRIVEN ORGANIZATION OF BANKING PROFESSIONALS

- 21-member board of directors, representing banks from across the state; 6-member executive committee
- MSI, Benefits and Education Foundation boards
- 15 committees – 278 bankers currently serving representing 72 banks or 77% of VBA member banks
- Various peer groups, task forces and roundtables (DEI Peer Connections, Executive Women in Banking Peer Group, New CEO Peer Group)

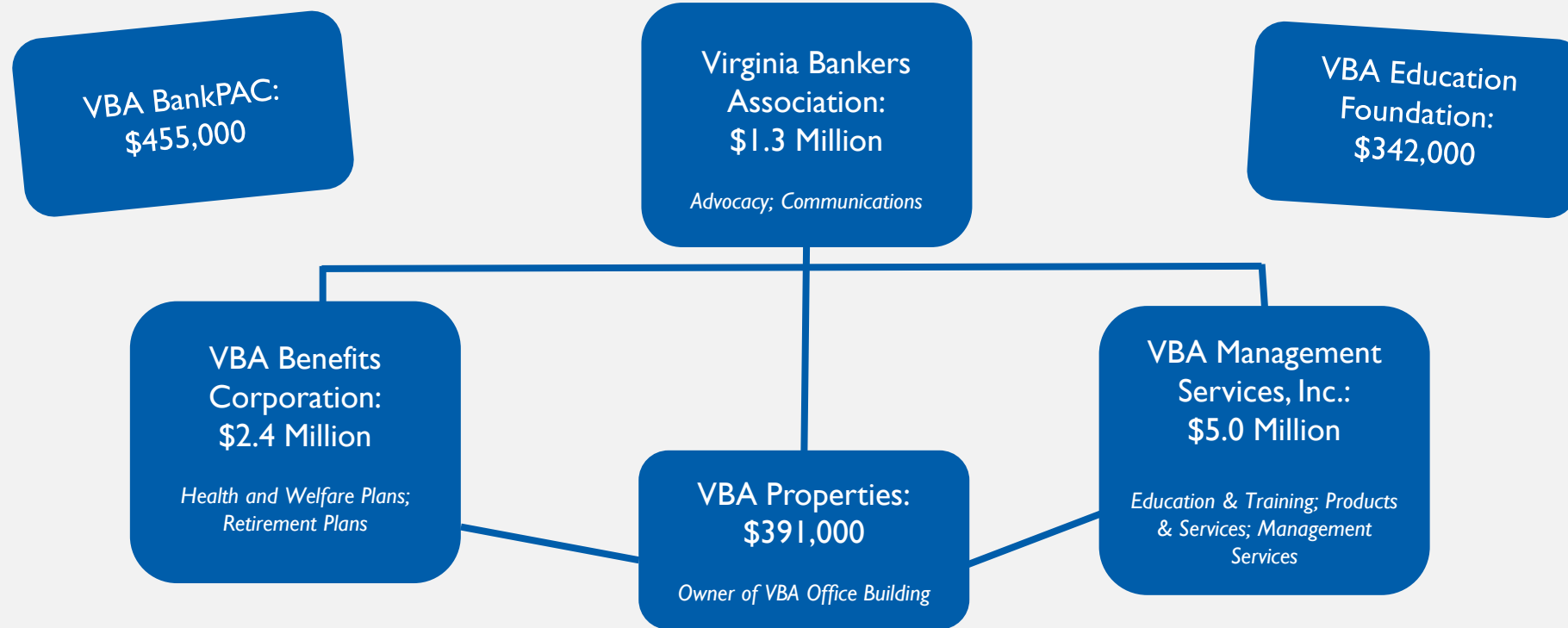
VBA ORGANIZATIONAL CHART

VIRGINIA BANKERS
ASSOCIATION



VBA ENTITIES

FISCAL YEAR 2022 REVENUES
CONSOLIDATED REVENUE \$9 MILLION



VBA BENEFITS CORPORATION

VBA BENEFITS CORP. OFFICERS AND STAFF

Officers

| | | | |
|--------------------------|--|-------------------------|--------------|
| Bruce Whitehurst | CEO | bruce@vabankers.org | 804-819-4701 |
| DeMarion Johnston | General Counsel | djohnston@vabankers.org | 804-819-4714 |
| Laurie Milligan | President & COO - VBA Benefits Corporation | lmilligan@vabankers.org | 804-819-4721 |
| Stacy Puckett, CPA, CGMA | Chief Financial Officer | spuckett@vabankers.org | 804-819-4727 |
| John Snead | VP, Member Relations | jsnead@vabankers.org | 804-819-4733 |

Staff

| | | | |
|---------------|-----------------------------------|-------------------------|--------------|
| Cindy Beazley | Benefits Coordinator | cbeazley@vabankers.org | 804-819-4705 |
| Gabby Bond | Benefit Systems Manager | gbond@vabankers.org | 804-819-4722 |
| Pam Connelly | Director, Benefit Plan Analysis | pconnelly@vabankers.org | 804-819-4752 |
| Vicky Heller | Benefits Administrator | vheller@vabankers.org | 804-819-4749 |
| Bobbi Weimer | Director, Operations & Compliance | bweimer@vabankers.org | 804-819-4719 |

VBA BENEFITS CORP. BOARD

Chairman:

John Caldwell

President & CEO

The Farmers Bank of Appomattox

Peter Clements

Chairman

The Bank of Southside Virginia

Brandon Lorey

President & CEO

Bank of Clarke

Michelle Austin

President & COO

Bank of Botetourt

Barry Elswick

President & CEO

TruPoint Bank

Mark Nelson

CEO & Director

First Bank & Trust Company

Beth Beale

EVP & CFO

Old Point National Bank

Melody Emswiler

EVP & Chief Human Resources Officer

F&M Bank

Jay Stafford

President & CEO

Benchmark Community Bank

Tom Cherry

President & CEO

C&F Bank

Jay Hendricks

President & CEO

Village Bank

Committees: *Executive/Nominating, Investment, Health & Welfare, Audit*

HIGHLIGHTS OF HEALTH & WELFARE COVERAGES PLAN ENROLLMENT & PREMIUM

| Coverage * | 2023 Enrollment | 2023 Estimated Annual Premium |
|----------------------------|-----------------|-------------------------------|
| Medical & Rx (self-funded) | 7,385 | \$83,000,000 |
| Dental (self-funded) | 7,017 | \$4,800,000 |
| Life Insurance | 8,600 | \$2,900,000 |
| Disability | 8,822 | 1,600,000 |

* Vision, long-term care, Medicare supplement, short-term disability, voluntary benefits not shown

HEALTH & WELFARE PLANS: ADMINISTRATIVE SERVICES

- Consolidated monthly billing for health & welfare programs
- Online enrollment system maintenance and configuration
- Toll-free member services number to address benefit needs and inquiries
- Annual open enrollment support
- Preparation of plan documents and IRS filings
- Partnership with audit, legal and benefit consulting firms
- Training opportunities through onsite and virtual educational meetings, regional seminars and one-on-one bank visits
- COBRA administration for coverages through VBA Benefits Corp.

RETIREMENT PLANS

- Three retirement plan offerings (as of 12/31/2022):
 - Master Defined Contribution Trust – 37 plans, \$279,300,000 in assets
 - Master Defined Benefit Trust – 13 plans, \$81,000,000 in assets (three in termination process)
 - Model Non-Qualified Deferred Compensation Plans – 22 plans, \$65,300,000 in assets
- Reduced administrative costs due to commingling of assets for investment
- Consolidated accounting and governance
- Strategic investment design and management with appointed Investment Advisor
- Recordkeeping, custodial and trust services through partners
- Plan documents and required notices

VBA BENEFITS CORP. BENEFIT PARTNERS



VBA BENEFITS CORPORATION'S BENEFIT PARTNERS



3(38) Investment Advisor and
Actuarial Services



Medical Claims Administrator
and Reinsurer



Pharmacy Benefit Manager



Pharmacy Benefit
Administrator



Flexible Spending Account
and COBRA Administrator



Legal Services Vendor



Voluntary Benefits Insurance
Carrier



ERISA Services



Defined Contribution/ Defined
Benefit Recordkeeper,
Custodian and Trustee.
Non-Qualified Deferred
Compensation Recordkeeper
and Third Party Administrator



Short-term and Long-term
Disability Insurance Carrier



Medical Supplement Insurance
Carrier



Benefit Administration
Solution



Health & Welfare Benefit
Consultants



Retirement Plan Consultant



Dental Claims Administrator



Life and AD&D Insurance
Carrier



Vision Insurance Carrier



Pet Insurance Vendor

VIRGINIA BANKERS
ASSOCIATION
Benefits Corporation

2023 MEETING SCHEDULE & KEY DATES

KEY UPCOMING DATES

Benefits Corp. Health & Welfare Committee

August 8, 2023, 10:00am OR August 10, 3:00pm
Virtual (Zoom)

Benefits Corp. Q3 Investment Committee

August 10, 2023, 9:00am
Virtual (Zoom)

Benefits Corp. Q3 Meeting

August 18, 2023, 10:00am
VBA Office

Mid-Atlantic CEO Conference

September 10-11, 2023
Lansdowne Resort, Leesburg

Benefits Corp. Q4 Investment Committee

November 9, 2023, 9:00am
Virtual (Zoom)

Benefits Corp. Q4 Meeting

November 17, 2023, 10:00am
VBA Office

Additional 2023 Dates TBD

VBA BENEFITS CORP. BYLAWS AND ARTICLES OF INCORPORATION

VBA BENEFITS CORP. FINANCIALS

**APPROVED Q1 2023 BENEFITS CORP. &
INVESTMENT COMMITTEE MEETING
MINUTES**

INVESTMENT POLICY STATEMENTS

THANK YOU FOR YOUR
TIME & SERVICE