

Agenda

VBA Benefits Corporation Board Meeting
February 26, 2021 10:30am
Via Zoom

- I. Welcome and Call to Order
- II. Approval of November 13, 2020 Minutes
- III. Board and Investment Committee Fiduciary Training – Sean King, SageView Advisory Group
- IV. VBA Benefits Corporation Investment Committee Report – John Caldwell, Chairman (4th Quarter 2020 Investment Performance Board Report)
- V. Virginia General Assembly Legislative Update – Matt Bruning, VBA
- VI. 2020 VBA Member Relations Report – John Snead, VBA
- VII. COO Report – Laurie Milligan, VBA
- VIII. Update on VBA 2020 Master Defined Benefit Pension Plan & Trust Audit Report – Tom Cherry, VBA Audit Committee
- IX. Financial Report – Stacy Puckett, VBA
 - o Financial Results for 2020 and Final 2021 Budget
- X. Other Business
- XI. Executive Session

**Minutes of the
VBA Benefits Corporation
Board Meeting
November 13, 2020 at 10:30am
Virtual Meeting**

In attendance: Chairman Thomas F. Cherry, John R. Caldwell, Robert R. Chapman, III, J. Peter Clements, Michelle A. Crook, Barry C. Elswick, Robert M. Gorman, Mark C. Hanna, Mark Nelson, Patricia R. Lewis, Jay A. Stafford

VBA Staff: DeMarion Johnston, Laurie Milligan, Stacy Puckett, John Snead, Bruce Whitehurst

Guests: VBA Chairman Elect – Leton Harding; Sageview – Bill Dowd, Bill Reid

Call to Order

A quorum being present, Chairman Cherry called the meeting to order. Notice of the meeting was properly given more than five days before the meeting and materials were also sent in advance, including:

- August 28, 2020 Minutes
- Revised VBA Benefits Corporation By-laws
- COO Report and VBA Risk Management Committee Update
- Financial Report of 3rd Quarter 2020 Results; Preliminary 2021 Budget
- 3rd Quarter 2020 Investment Committee Report
- VBA Master Defined Benefit Plans Update

Approval of Minutes

The minutes from the August 28th meeting were approved as written.

Revised VBA Benefits Corporation By-laws

Ms. Johnston proposed updates to the Benefits Corporation by-laws. Board members discussed and approved changes as written.

COO Report and VBA Risk Management Committee Update

Ms. Milligan updated the Board on 2020 health and welfare initiatives, including DOL audit, filing of 990 tax returns, external medical and Rx claim audit results and request to increase healthcare flexible spending account carryover maximum from \$500 to \$550 beginning with 2020 plan year funds. Board members discussed and approved the carryover increase.

Ms. Milligan shared 2020 retirement plan initiatives including partnership with Kentucky Bankers Association effective January 1, 2021 to offer VBA's Master Trust for Defined Benefit Pension Plans, VBA Master Trust for Defined Contribution Plans and VBA Model Non-qualified Deferred Compensation Plans to KY banks; revising fee structure for the Non-qualified Deferred Compensation Plan to remove revenue share from mutual funds and add explicit fees to cover administrative costs; Non-qualified Deferred Compensation Plan amendment making payment delay for nondeductible amounts under IRC 162(m) discretionary. Board members discussed and approved entering a partnership with Kentucky Bankers Association to offer VBA retirement plans, changing the Non-qualified Deferred Compensation

Plan fee structure and amending the Non-qualified Deferred Compensation Plan to make payment delays for nondeductible amounts discretionary.

Ms. Milligan then reviewed the VBA's risk assessment snapshot as of November 2020.

Financial Report

Ms. Puckett presented 3rd quarter 2020 financial results for the Trusts, VBA Benefits Corporation, and retirement plans. She also reviewed the preliminary 2021 budget for the Trusts and Benefits Corporation and updated the Board on the VBA's reserves. The Board members discussed and approved the financials as written.

VBA Benefits Corporation Investment Committee Report

Mr. Caldwell updated the Board on items discussed at the VBA Benefits Corporation Investment Committee Meeting on November 13, 2020, which included review of the 3rd quarter retirement plan funds' investment performance and a legislative update. The Committee also discussed exploring a new custom portfolio investment option for Defined Benefit Plans that are considering terminating their plan.

VBA Master Defined Benefit Plans Update

Mr. Dowd and Mr. Reid reviewed the 2021 contribution and benefit limits for retirement plans and provided an update on the VBA Master Defined Benefit and Cash Balance plans. Board members discussed and asked questions about the materials presented.

Adjourn to Executive Session

There being no other business, the meeting adjourned to executive session.

Submitted by: John Snead, Vice President, Member Relations

Fiduciary Responsibilities



Sean King, JD, CPA
February 26th, 2021

Section I: Duty of Loyalty



Duty of Loyalty: Who is a Fiduciary?

A

NAMED

- Every employee benefit plan covered by ERISA, must expressly name one or more fiduciaries in the governing instrument
- Named Fiduciaries jointly or severally have authority to control and manage the operation and administration of the plan
- Often, the plan sponsor is the Named Fiduciary

B

TITLE

- Plan Trustees: Directed (subject to direction of another party, usually processing investment directions) or Discretionary (authority to manage and control the plan assets)
- Fiduciaries serving on retirement plan and/or investment committees
- Those identified or contracted under ERISA 3(16), 3(21) or 3(38)

C

FUNCTIONAL

- Status is based on functions performed under ERISA § 3(21), not solely on title or role
- Exercises discretionary authority or control over plan management
- Exercises any authority over plan assets
- Renders or has any authority or responsibility to render investment advice for a fee
- Exercises discretionary authority or responsibility over plan administration

What Activities Do Not Give Rise to Fiduciary Responsibility?

SETTLOR

Actions that cannot be defended to be taken solely in the interests of plan participants and beneficiaries (vs. the interest of the company)

MINISTERIAL

Plan-related administrative actions not involving the exercise of discretion

OTHER SERVICES

- CPA Audits
- Legal Advice
- Consultant (not investment advice or discretionary)
- Recordkeeping Services
- Non-Discretionary Third-Party Administration
- Actuarial Projections

Settlor Functions: Two Hat Doctrine

SETTLOR FUNCTIONS		FIDUCIARY FUNCTIONS
<ul style="list-style-type: none"> Deals with things such as plan design instead of management or administration Often carried out by parties whom also serve the plan in a fiduciary capacity 	EXAMPLES	
	<u>SPONSORSHIP DECISIONS</u>	<u>OTHER DECISIONS</u>
	<ul style="list-style-type: none"> Adopt a plan Amend a plan Terminate a plan 	<ul style="list-style-type: none"> Eligibility for participation Discretionary employer funding (i.e. non-elective or employer match) Definition of compensation
		<p>Settlor decisions often give rise to fiduciary functions.</p> <hr/> <p>Example: decision to terminate a DB plan is a settlor function.</p> <p style="text-align: center;">↓</p> <p>Implementation of that decision involves fiduciary actions:</p> <ul style="list-style-type: none"> Communications Selecting an Annuity Provider <p>would be considered fiduciary acts under ERISA</p>

Ministerial Functions

*“Ministerial” actions are certain plan-related actions that are carried out by people who have no power to make any discretionary decisions as to plan policy, interpretations, practices or procedures**

*DOL IB 75-8

Application of rules determining eligibility for participation or benefits

Calculation of services and compensation credits for benefits

Preparation of employee communications material

Preparation of reports required by government agencies

Calculation of benefits

Orientation of new participants advising participants of their rights and options under the plan

Processing of claims

Examples: Fiduciary Gray Zones

QDRO

- Determining if a domestic relations order is a QDRO is a fiduciary function
- Who has discretion to determine whether the order qualifies as a QDRO or not?
- Has it been outsourced to a service provider or is it retained by the plan sponsor?
- Even if outsourced, the plan sponsor is responsible for monitoring the service provider

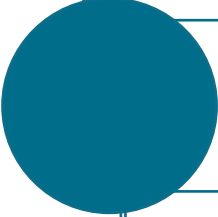
- Who is responsible for reviewing, approving the withdrawal requests?
- What is the standard used for determining a hardship? If the “safe harbor” reasons, the determination may be ministerial in nature and not fiduciary
- If discretion remains in determining financial hardship, likely a fiduciary matter

Hardships

Duty of Loyalty: Standard of Care



Prudent Man Standard of Care - ERISA § 404(a)



Exclusive Benefit Rule - 404(a)(1)(A). A fiduciary must discharge his (or her) duties with respect to the plan solely in the interests of the participants and beneficiaries and



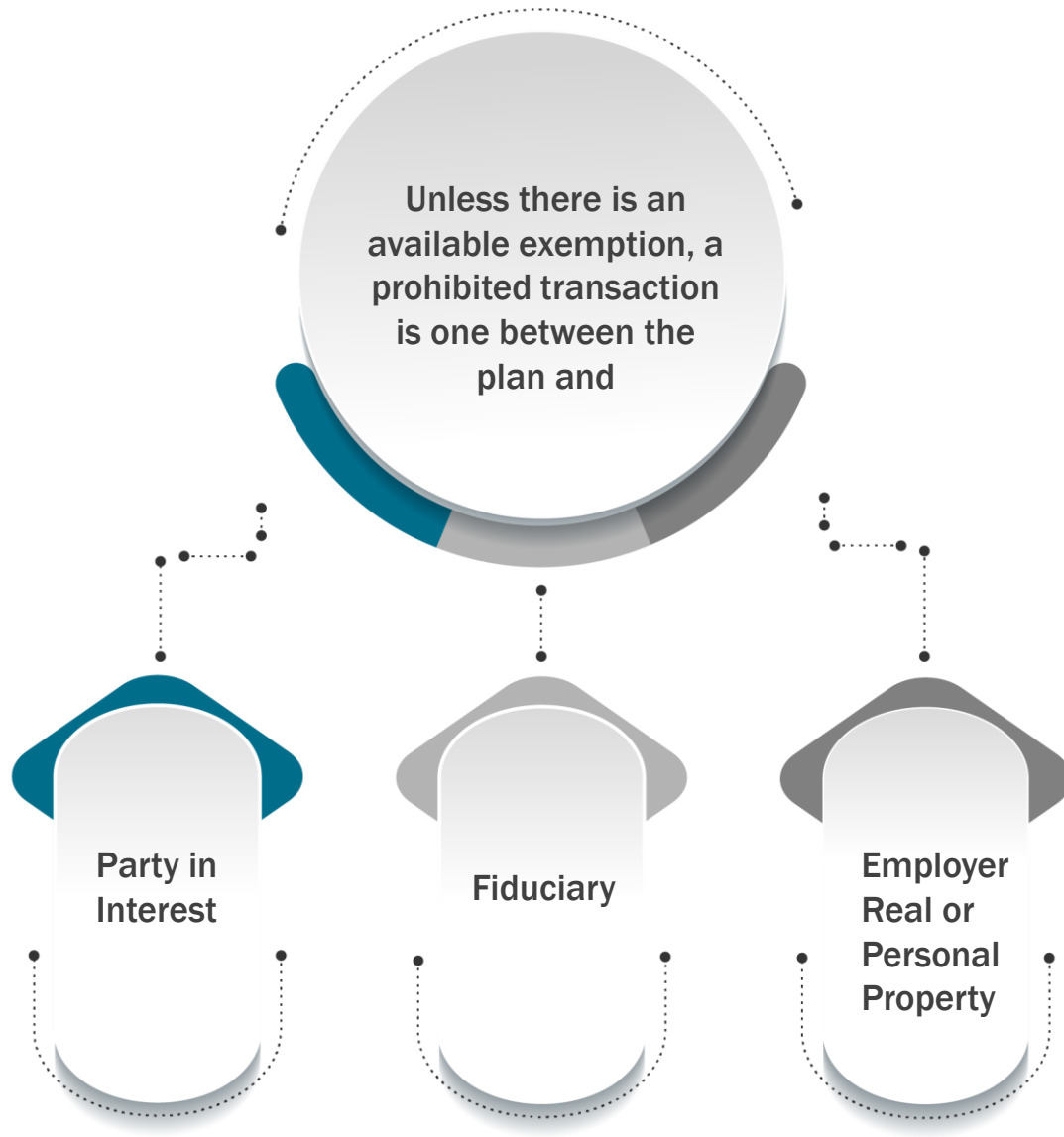
For the exclusive purpose of:

1. Providing benefits to participants and their beneficiaries; and
2. Defraying reasonable expenses of administration (discussed in a later module)



Decisions of fiduciaries must be made without consideration of their personal interests or any other third-party.

Prohibited Transactions: ERISA § 406

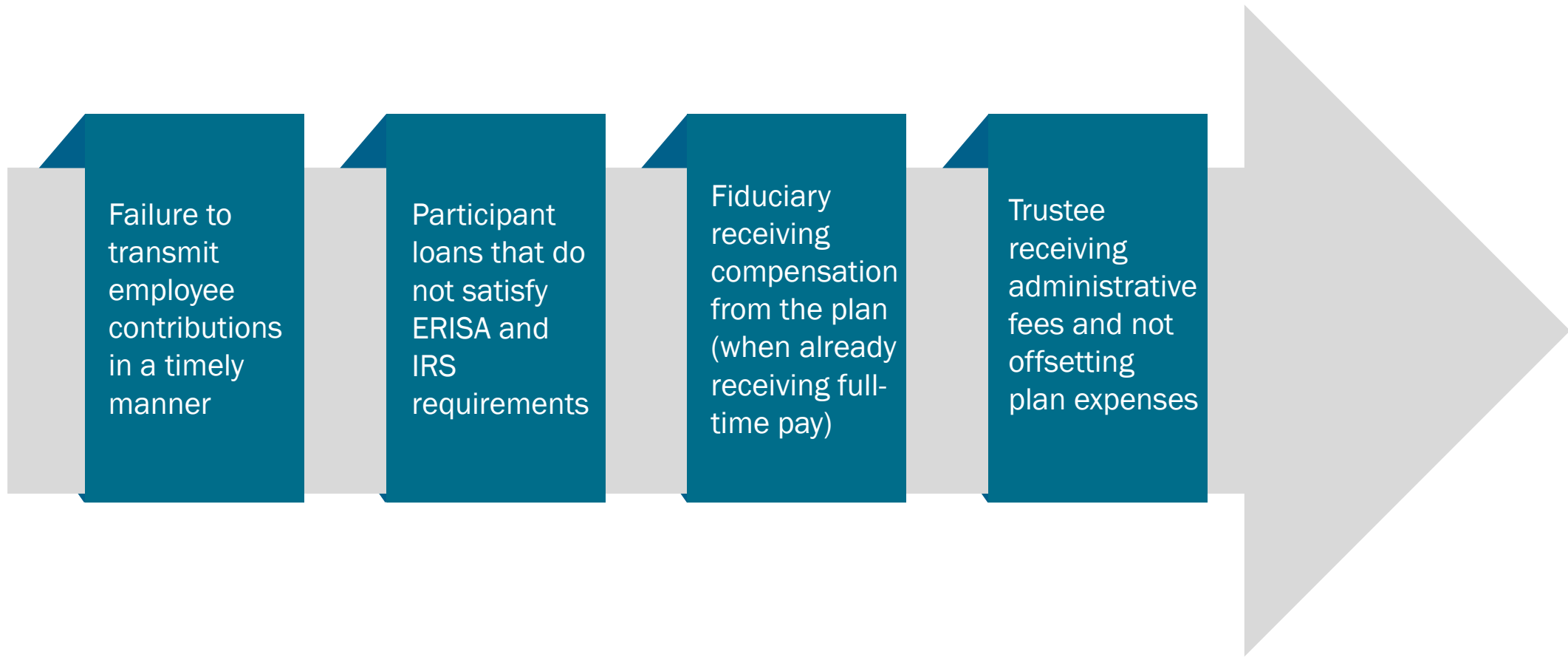


Parties in Interest include:

- Plan Fiduciaries
- Service Providers
- Employer
- Employee Organization (i.e. union)
- Owners*
- Employees, officers, directors
- Relatives of fiduciaries, service providers, employers or owners

The term “relative” means a spouse, ancestor, lineal descendant, or spouse of a lineal descendant.

Prohibited Transactions: Examples



Prohibited Transaction: Remedies



- Breach of Fiduciary duty
- DOL litigation risk from participants and beneficiaries
- IRS penalties under Section 4975
- Requirement to unwind transaction; restore losses or return ill-gotten gains
- Civil and / or criminal penalties
- Co-fiduciaries can be joint and severally liable
- Disqualified from serving as a fiduciary in the future
- Plan disqualification

CRIMINAL INVESTIGATIONS

268 investigations

- 142 indictments
- 87 convictions or guilty pleas



CIVIL INVESTIGATIONS

1,329 investigations, 860 with results (65% success rate)

- \$1.6B in overall monetary results
 - \$1.1B in enforcement actions
 - \$443M from “informal complaint resolution”

Participant Inquiries: 171,000 participants called the DOL, mostly resulting in “informal” resolution, but 524 cases referred for investigation



Duty of Loyalty: Next Steps

- I Identify your plan fiduciaries
- II Identify parties-in-interest for any potential prohibited transactions
- III Review and document payroll procedures for timeliness of contribution submission process
- IV Review and understand outsourced functions to determine fiduciary responsibilities
- V If the plan has employer securities, review process for monitoring and consider third-party fiduciary

Section II: Duty of Prudence



The Duty of Prudence

I. ERISA § 404(a) – The Prudent Man (or Person) Standard of Care

“[A] fiduciary shall discharge his (or her) duties ...

With the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and *familiar with such matters* would use in the conduct of an enterprise of a like character and with like aims”

II. Two Types of Prudence

- A. Procedural – is concerned with the process involved in making fiduciary decisions for the plan
- B. Substantive – is concerned with the outcomes of the decisions made

A good substantive result may protect against inadequate procedural prudence. But just because you can walk down the street with your eyes closed, doesn't mean you shouldn't open up your eyes and see the sunny skies.

Care, skill, prudence and diligence

Prudent man acting in a like capacity

Conduct of an enterprise of a like character with like aims

The Duty of Prudence

What does the prudent person standard look like?

Good faith is not enough. Ignorance is not a defense.

Fiduciaries must approach their decisions as a prudent expert would. If they do not have the requisite expertise, they should retain experts.

Establish a Committee

Adopt and Follow IPS

Monitor

Take Action

Document

- Identify Committee members
- Clearly define roles and responsibilities (Committee Charter)
- Carry required fidelity bond and voluntary fiduciary insurance

- Identify roles and process for selecting, monitoring and replacing plan investments
- Review regularly and update as needed to reflect changes to benchmarks, laws, etc.

- Investments
- Service Providers
- Other Fiduciaries
- Confirm administration and reporting is performed timely and accurately

- Act promptly and without delay
- Hire experts: fiduciary investment advisor, ERISA counsel, accountants, actuaries, etc.

- Meet regularly
- Keep meeting minutes
- Keep plan and plan-related documents in a central and easily accessible location (SageView document vault)

Step 1: Establish a Committee

BOARD OF DIRECTORS / GOVERNING ENTITY

Ultimate responsibility for oversight and monitoring of the retirement plan and fiduciaries

Should review committee members for potential conflicts of interest



RETIREMENT PLAN COMMITTEE

Board formally delegates day-to-day duties to competent committee members (e.g. Board Resolution)

Committee representation is frequently made up of members of finance, HR and legal departments

Members should formally accept Committee appointment



COMMITTEE CHARTER

Should memorialize responsibilities and scope of authority

Should set forth number of member and how decisions should be made

May indemnify committee members

Who should be on the Committee?

- Usually 3-7; larger committees often become unwieldy and ineffective
- An odd number is best to avoid stalemates
- Committee needs to be able to meet regularly
- Consider whether non-voting members could provide assistance to streamline information gathering and decision-making by fiduciary (voting) members

BEST PRACTICES FOR BUILDING A COMMITTEE

Members should have relevant experience:

- Finance
- Legal
- Benefits
- Accounting

Name a chairperson and a secretary

Consider having permanent and rotating members:

- Most common permanent members: CFO and CHRO
- Rotating members should have staggered terms

Members should acknowledge their appointment in writing

Fidelity Bond and Fiduciary Insurance

FIDELITY BOND

- Required by ERISA
- Insurance intended to protect participants against losses caused by fraud or dishonesty
- Every person who handles funds or other property must be covered by the bond
- Coverage must be at least 10% of prior year plan assets, with a maximum of \$500,000 (\$1 million for plans with employer securities)



FIDUCIARY LIABILITY INSURANCE

- Not required by law
- Meant to protect against errors, omissions and breaches of fiduciary duty claims
- May be a rider to or a separate policy from directors and officers (D&O) or general liability policies
- Does not protect against fraud or theft
- Covers the legal expenses of defending against a claim
- Consult with risk management specialist regarding appropriate coverage level

Step 2: Investment Policy Statement

KEY FEATURES OF AN INVESTMENT POLICY STATEMENT (IPS)

PURPOSE

What is the employer's objective in offering a retirement plan? The document should explain the purpose of the plan and IPS.

PARTIES

Who are the parties and what are their responsibilities to the plan in discharging their fiduciary duties?

INVESTMENTS

What types of investments and asset classes should be included in the plan?

MONITOR

How are these investments to be evaluated? How are they to be monitored?

REPLACE

What is the criteria and procedure for replacing an investment?

- While not required by the Department of Labor, it is often one of the first requests during a DOL investigation
- An IPS is a balancing act: sufficiently specific to provide a useable framework for decision making, but broad enough to avoid being overly restrictive or difficult to carry out
- Should include quantitative and qualitative measures for monitoring investment options

Further reading: Investment Policy for Defined Contribution Plans (SageView White Paper)

Step 3: Monitor

INVESTMENTS

Follow terms of the IPS

Tibble v. Edison

- Plan made fund changes between 1999 and 2002; lawsuit filed in 2007
- ERISA statute of limitations covers 6-years
- Supreme Court determined the 1999 funds were subject to an ongoing duty to monitor, but damages were still subject to a 6-year window

SERVICE PROVIDERS

- Recordkeepers
- Administrators
- Custodians
- Advice Services
- Fiduciary Advisors
- Auditors

OTHER FIDUCIARIES

- Board should regularly review Committee's work and decisions
- Monitor the conduct of co-fiduciary you've appointed
- Monitor the conduct of co-fiduciary named or otherwise appointed
- Potentially liable for breaches of other fiduciaries, if known and fails to remedy. Trustees may be liable for failing to prevent a co-trustee from committing a breach

Step 4: Take Action

HIRE EXPERTS	MAKE TIMELY DECISIONS	TAKE ACTION!	ENSURE DECISIONS ARE IMPLEMENTED TIMELY
<ul style="list-style-type: none">• Attorneys• 3(21) or 3(38) advisors	<ul style="list-style-type: none">• Fund changes• Plan design changes• Provider changes• Responsibilities related to administration and required reporting	<ul style="list-style-type: none">• Communicate the changes to appropriate parties• Fund changes• Plan design changes• Provider changes	<ul style="list-style-type: none">• Fund changes and required notices• Plan design changes and timing

Before relying on expert's work, plan fiduciaries still have the duty to monitor and review.

Step 5: Document

Agendas

Meeting
Materials

Meeting
Minutes

MEETING MINUTES

- Best way to document discussion and decisions
- Allows Committee to track decisions and the process
- Be mindful: auditors, the DOL and plaintiffs may all request and review the minutes

MEETING MINUTE MINIMUMS

Date, Time and Location of the Meeting

Parties in Attendance

Matters Discussed

Decisions Made (or Deferred)

MEETING MINUTE BEST PRACTICES

Include any documents reviewed or referenced in the record

Minutes should be reviewed and approved within a reasonable time of the meeting for accuracy

Important to include deliberation, being mindful not to attribute statements to specific individuals or being overly detailed

Non-fiduciary items should be separated

FIDUCIARY FILE

- Helps consolidate to a central location accessible by Committee members
- Serves as a repository in the event of staff turnover
- Maintaining in the cloud can ensure uninterrupted access

Duty of Prudence: Next Steps

- I Review Charter and IPS
- II Review fidelity bond and fiduciary liability insurance
- III Review documentation around monitoring service providers
- IV Review process to ensure timely action on Committee decisions
- V Review meeting minutes for sufficiency

Section III: Duty of Obedience



Duty of Obedience

ERISA defines the Duty of Obedience as part of the Prudent Person Standard of Care at § 404(a)(1)(D):

“[A] fiduciary shall discharge his duties ... in accordance with the documents and instruments governing the plan insofar” as they are consistent with ERISA.



The Duty to Follow Plan Documents AND the Law



Who? Named Administrator, Named Fiduciaries, Individuals interpreting plan documents, and service providers serving in a fiduciary capacity.

Obedience to What?

1

Committee Charter/Board Authorizing Resolution

2

Base Plan Document, Adoption Agreement and Amendments

3

Summary Plan Description (SPD)

4

Administrative Procedures Manual

5

Fee Policy and Loan Policy

6

Investment Policy Statement (IPS)

7

Minutes of Fiduciary Actions

8

Third-Party Contracts

Plan Documents: Pre-Approved Plans

BASIC PLAN DOCUMENT

- Contains the non-elective provisions for the plan (e.g. definitions)
- Does not allow for plan-sponsor specific elections through check boxes or blanks

ADOPTION AGREEMENT

- Contains blanks and elections for a plan sponsor to customize the document to their individual plan design
- Document where the adopting employer executes the plan document
- Superseding provisions amendment

AMENDMENTS

- Generally, the IRS will publish a notice of required amendments for qualified plans
- The notice usually permits plans a period of time (often the end of the 2nd year following notice)

Other Plan Documents

SPD

- A Summary Plan Description (SPD) is a document that participants are automatically entitled to receive when becoming part of an ERISA-covered retirement plan or a beneficiary receiving benefits under such a plan.
- The Summary Plan Description tells participants, in basic terms, what the plan provides and how it operates.
 - SPD's should be re-distributed every 5 years if there are changes. If there are no changes, the SPD should be re-distributed every 10 years.
 - The plan administrator is legally obligated to provide participants with the SPD within 90 days of benefit eligibility and within 30 days upon request by a participant or beneficiary.

SMM

- ERISA requires that plans provide a Summary of Material Modification (SMM) to participants any time there has been material modification to the plan itself or any time there is a change to the information that is required to be provided in the Summary Plan Description (SPD).
 - SMM's should be distributed within 210 days.

SAR

- Each year, the plan administrator must automatically give participants a copy of the plan's Summary Annual Report (SAR).
- This is a summary of the annual financial report that is filed with the Department of Labor. These reports are filed on government forms called the Form 5500.
 - The SAR is due no later than September 30th or December 15th (for the prior plan year).
 - Form 5500 is due July 31st or October 15th on extension (calendar year plans only).

Third Party Agreements



Correction Programs

DOL

- Delinquent Filer Voluntary Compliance Program (“DFVCP”)
 - Allows a plan sponsor to file a late Form 5500 with a penalty
- Voluntary Fiduciary Correction Program (“VFCP”)
 - Program to correct specific prohibited transactions, such as late remittances of employee deferrals
- ERISA 502(l) Civil Penalty of 20% of amounts recovered under settlement or court order

IRS

Employee Plans Compliance Resolution System (“EPCRS”)

1. Self-Correction

- Insignificant operational errors do not require IRS notice or fees
- Significant errors must be corrected prior to end of 2nd plan year following error

2. Voluntary Compliance Program (“VCP”)

- Prior to an IRS audit, the plan sponsor proposes a resolution
- If approved, IRS will issue a compliance statement
- IRS fee dependent on number of participants

3. Audit Closing Agreement Program (“CAP”)

- Issues discovered during an IRS audit
- Correction plus monetary sanctions negotiated with the IRS

Cybersecurity: Retirement and Benefit Plans

ERISA

Implicit in regulations pursuant to ERISA's disclosure requirements

29 CFR 2520.104b-1(c)(1)(i). Fiduciaries must take:

[A]ppropriate and necessary measures reasonably calculated to ensure that the system for furnishing documents ... [p]rotects the confidentiality of personal information relating to the individual's accounts and benefits (e.g., incorporating into the system measures designed to preclude unauthorized receipt of or access to such information by individuals other than the individual for whom the information is intended).





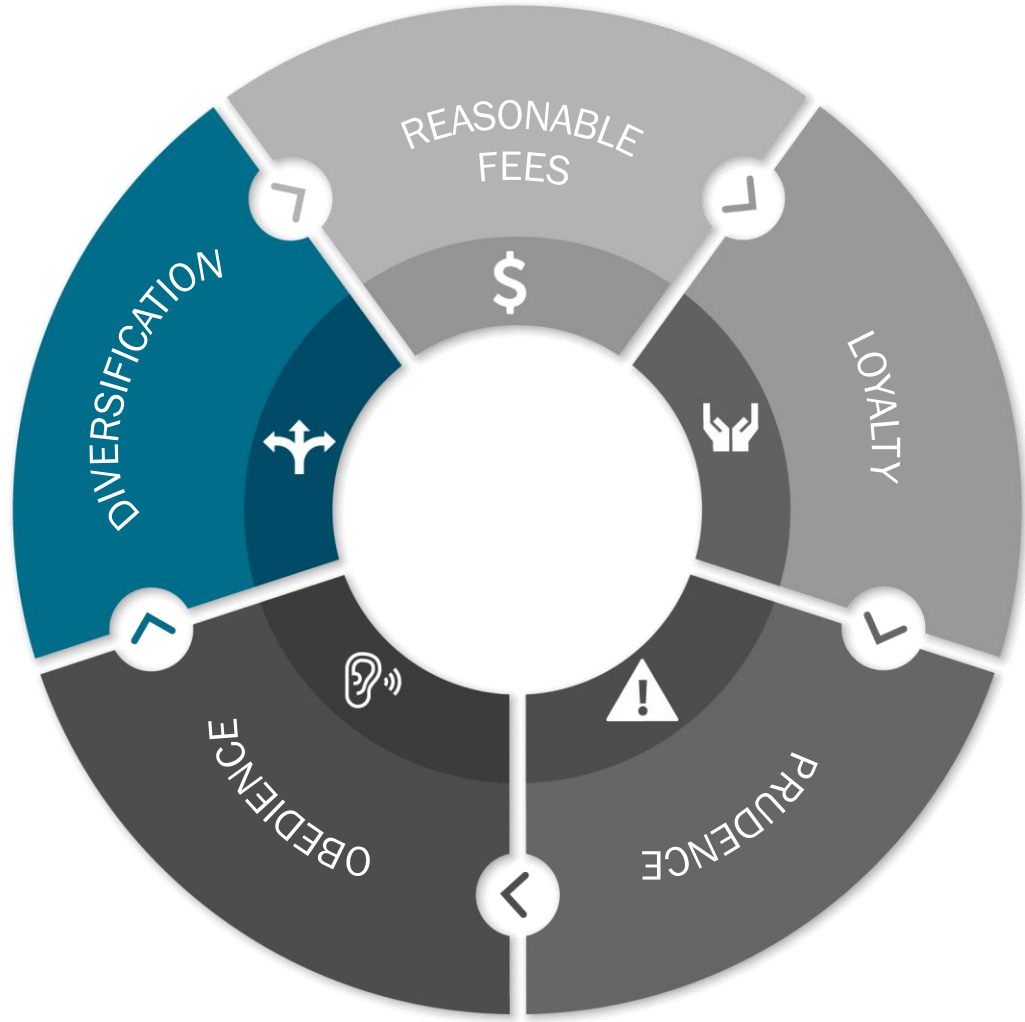
Steps Plan Sponsors Should Consider

1. Review and verify procedures used internally.
 - Mainly payroll, but review internal controls over participant and beneficiary information
2. Review and verify external procedures and systems.
 - Includes recordkeepers, auditors, advisors, etc.
3. Review Employee Communication and Education
 - Simple reminders about password security
4. Review insurance coverage.
 - How do you determine the risk?
 - How do you quantify the risk?

Duty of Obedience: Next Steps

- I Conduct a Plan Document Audit:
- II Review timeliness of documents. Are all plan documents up to date?
- III Review consistency across document. Are the Adoption Agreement and SPD in agreement?
- IV Review Operational Compliance. Especially evaluate eligibility, service, vesting, compensation and lesser-reviewed items like true up provisions
- V Take timely steps to implement corrective measures (i.e. plan amendments, self-corrections, VCP, etc.)

Section IV: Duty of Diversification



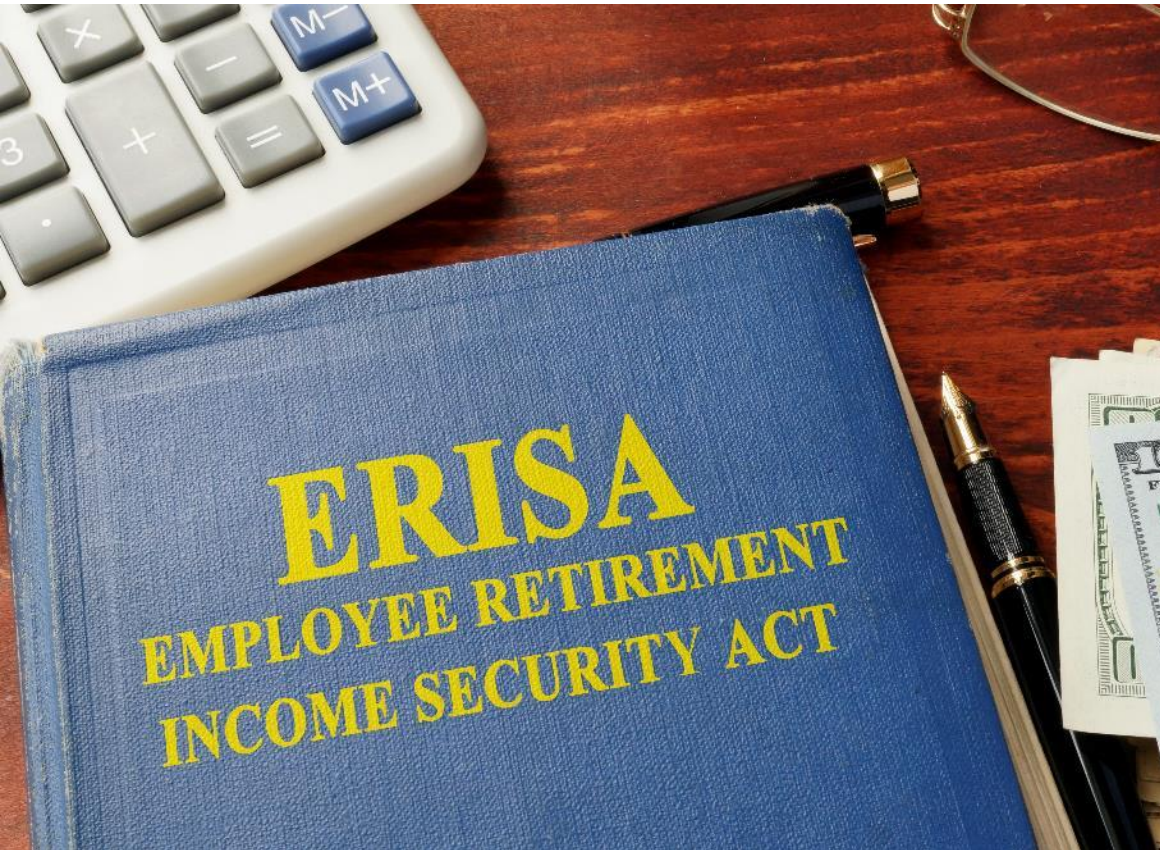
Duty to Diversify

ERISA defines the Duty to Diversify as part of the Prudent Person Standard of Care at § 404(a)(1)(C):
[A] fiduciary shall discharge his duties ...

“by diversifying the investments of the plan so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.”

*How do you comply with this requirement?
Is there any fiduciary relief?*

ERISA 404(c)



Section 404(c) of the Employee Retirement Income Security Act of 1974 (ERISA or the Act) provides:

[I]f a pension plan that provides for individual accounts permits a participant or beneficiary to exercise control over assets in his account and that participant or beneficiary in fact exercises control over assets in his account, then the participant or beneficiary shall not be deemed to be a fiduciary by reason of his exercise of control and no person who is otherwise a fiduciary shall be liable for any loss, or by reason of any breach, which results from such exercise of control.

See separate 404(c) checklist specific to your administration.

QDIA Regulations

- The Pension Protection Act (PPA) signed into law by President Bush in 2006 removed impediments to employers adopting automatic enrollment, including fears about legal liability for losses due to market fluctuations and the applicability of state wage withholding laws.
- These impediments had prevented many employers from adopting automatic enrollment, or had led them to invest workers' contributions in low-risk, low-return "default" investments.
- The PPA directed the Department of Labor to issue a regulation to assist employers in selecting default investments that best serve the retirement needs of workers who do not direct their own investments.



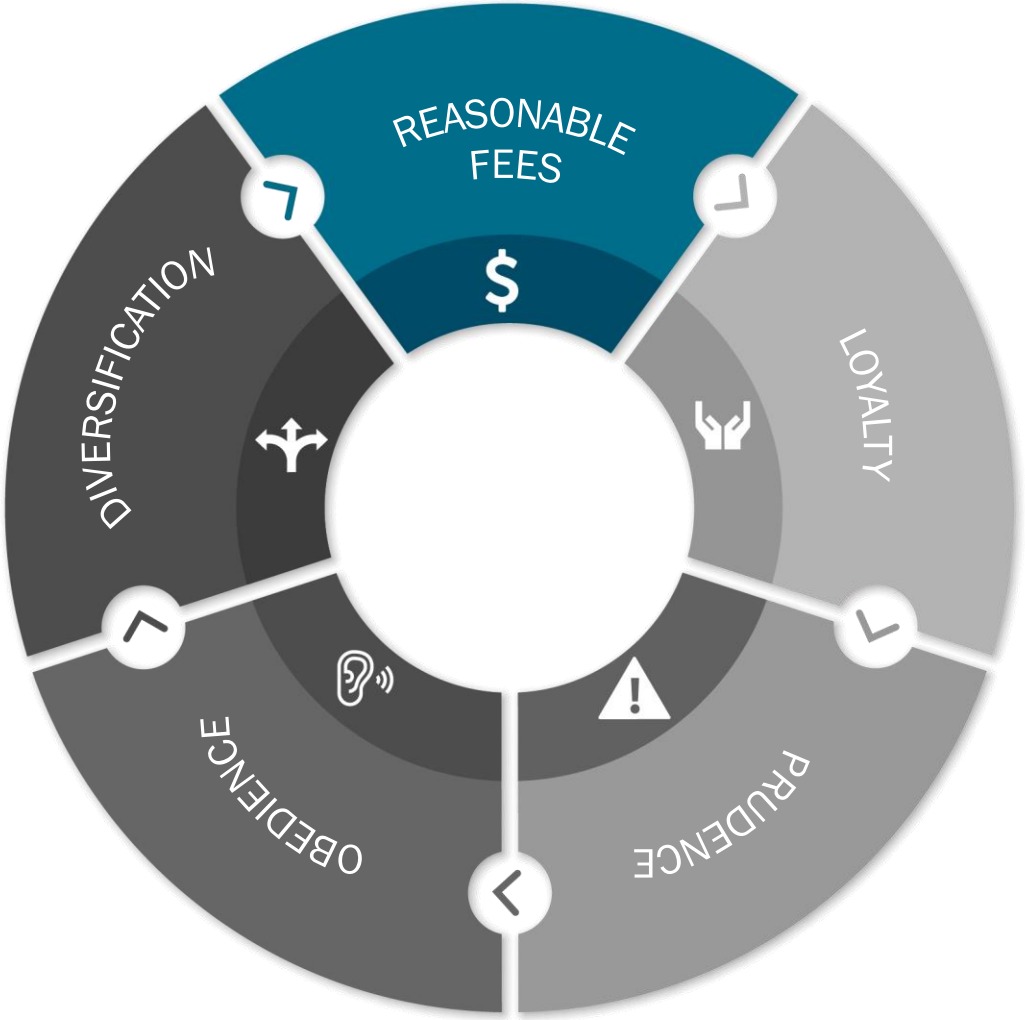
QDIA Regulations

THE FINAL REGULATION PROVIDES FOR FOUR TYPES OF QDIAs:

- I A product with a mix of investments that takes into account the individual's age or retirement date (an example of such a product could be a life-cycle or target retirement date fund);
- II An investment service that allocates contributions among existing plan options to provide an asset mix that takes into account the individual's age or retirement date (an example of such a service could be a professionally managed account);
- III A product with a mix of investments that takes into account the characteristics of *the group of employees as a whole*, rather than each individual (an example of such a product could be a balanced fund); and
- IV A capital preservation product, but only for the first 120 days of participation (an option for plan sponsors wishing to simplify administration if workers opt-out of participation).

A QDIA must either be managed by an investment manager, plan trustee, plan sponsor or a committee comprised primarily of employees of the plan sponsor that is a named fiduciary, or be an investment company registered under the Investment Company Act of 1940.

Section V: Reasonable Fees



Reasonable Fees

WHY SHOULD A PLAN FIDUCIARY CARE ABOUT PLAN FEES?

- ERISA 404(a)(1)(A)(ii) requires plan fiduciaries to act solely in the interest of participants. This duty extends to defraying the “reasonable” expenses of administering the plan.
- ERISA generally provides that a fee payment from plan assets to a “party-in-interest,” such as a recordkeeper or trustee, is by definition a prohibited transaction. Without an exception, such fees would never be permitted. ERISA 408(b)(2) provides this exemption for service contracts or arrangements that are necessary for the operation of the plan and provide for reasonable compensation.

SHOULD YOU ALWAYS SELECT THE LOWEST-COST PROVIDER?

No. Plan sponsors should evaluate costs for “reasonableness,” and should understand the services received and the true value of the arrangement or contract.

HOW CAN YOU HELP ENSURE YOUR PLAN IS SATISFYING ERISA’S REQUIREMENTS?

Plan fiduciaries should periodically review the plan’s fee arrangements to ensure they understand both total plan fees and individual fee components. To facilitate comparisons, fiduciaries should benchmark fees and services against industry averages.

Agenda

- I. Can it be paid from the plan?
- II. Are they reasonable?
- III. What is your fee policy?

Can It Be Paid From The Plan?

(PARTIAL) LIST OF PERMISSIBLE PLAN EXPENSES

Recordkeeper and/or TPA services	Trustee
Custodial services	Plan accounting (including annual audit)
Legal fees (related to fiduciary functions, not settlor functions)	Seeking IRS determination letter
Drafting required amendments	ERISA bond (for the plan)
Implementing a plan amendment or plan termination	Plan fiduciary insurance

NOT PERMISSIBLE AS A PLAN EXPENSE

Plan design studies	ERISA bond (for anyone other than the plan)
Drafting discretionary plan amendments	Cost of Correction under VFC Program
Legal and non-discretionary consulting fees to establish or terminate a plan	Proxy proposal activity
Educational seminars (beyond plan)	

Common Recordkeeper and/or TPA Services

- participant communications
- telephone voice response system
- electronic access to plan information
- website and online transactions
- participant education resources
- daily valuations
- investment related expenses
- routine non-discrimination testing
- required reporting (e.g. Form 5500)

Are the fees competitive?

Only applies to fees paid by the plan



Common Types of Fee Arrangements

- I Using Revenue-Sharing To Offset Expenses**

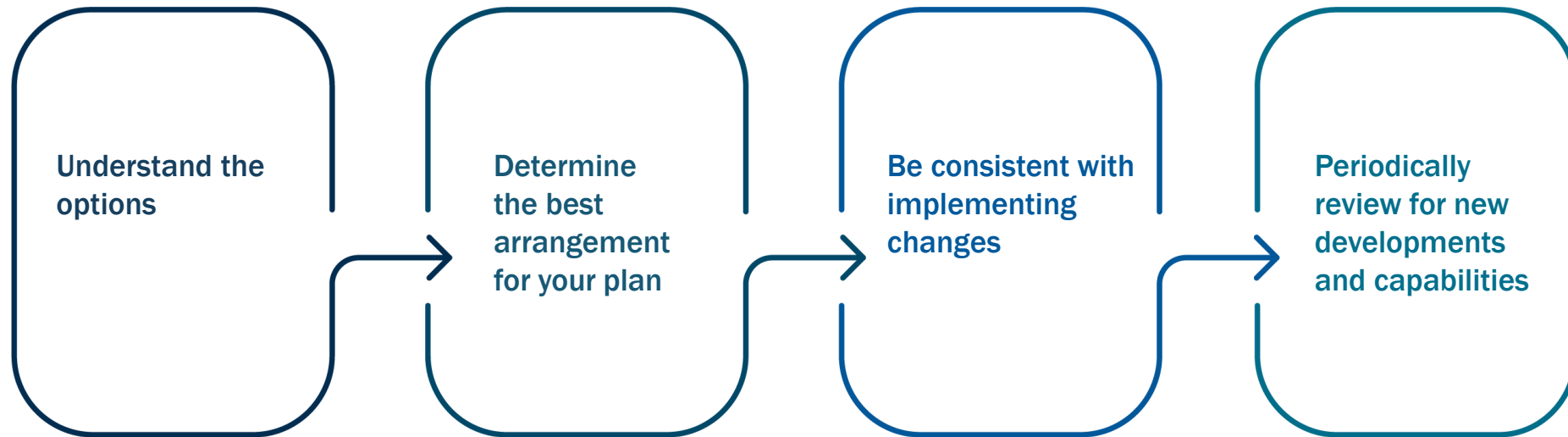
Objective is to identify and select investment options that offer revenue sharing to offset some or all of the plan's operating expenses. While this method permits the use of any investment share class, including a mix of different classes in the same lineup, sponsors using this approach frequently attempt to construct a menu whose underlying funds generate roughly equivalent levels of revenue.
- II Zero-Revenue or "All-Institutional" Investment Lineup**

Objective is to identify and select investment options with minimal revenue sharing. If actual revenue sharing is insufficient to cover plan expenses, the difference is either paid by the sponsor directly or charged directly to participant accounts. Under this approach, investments considered generally include lower-cost mutual fund share classes (I, R6, etc.), collective investment trusts and separate accounts.
- III Fee Leveling/Revenue Rebating**

Objective is to identify and select investment options in the lowest-cost share class on a net-of-revenue basis. Share classes and expense ratios may vary across the lineup. All revenue sharing is rebated back to participant accounts, thereby negating the impact of revenue sharing. Plan fees are either paid directly or assessed to participants in a manner deemed equitable by the sponsor. This approach is generally supported by most platforms.
- IV Combination of the Above**

What Is The Best Fee Policy?

- Currently, there is no enforcement action or litigation identifying a single “best” fee policy
- Revenue sharing was historically the most common methodology. More recently, investment managers have provided more options by offering additional share classes and recordkeeper capabilities have evolved



DOL Field Assistance Bulletin 2003-03 provides more information on the determining how expenses will be allocated among participants and beneficiaries where ERISA and/or the plan document fails to provide direction.

Important Terms

- **Expense Ratio** - The costs associated with operating an underlying investment, generally expressed as a percentage of assets. Typically used for pooled investment vehicles, including mutual funds, ETFs, collective investment trust funds, certain guaranteed investment contracts, insurance separate accounts, and variable annuity subaccounts.
- **Investment Management Fees** - The portion of the expense ratio that is ultimately retained by the entity that manages an investment portfolio.
- **Plan Administration Fees** - Fees paid to, and compensation (direct and indirect) received by, providers of services such as recordkeeping, administration, consulting, accounting, legal and trusteeship.
- **Revenue Sharing** - Refers to amounts transferred from an investment manager to another service provider, usually to cover plan administration costs. Includes 12b-1 fees, transfer agency fees, servicing fees, and commissions.
- **Required Revenue** - An agreed-upon fee paid to the provider for recordkeeping and administration services (typically expressed as a per participant fee or a percentage of assets). Revenue in excess of required revenue is retained by the plan. Deficits must be paid by the sponsor or assessed to plan participants.
- **Revenue Target** - The informal level of desired compensation to provide recordkeeping and administration services for a plan. In the absence of a formal and defined fee, the revenue that is ultimately retained by the provider will vary over time as investments and investment allocations change.
- **ERISA Budget Account (“EBA”) or Plan Expense Reimbursement Account (“PERA”)** - Some recordkeeping providers can divert some or all revenue sharing received into an account to be used to pay certain plan-related expenses, or to be reallocated to participants. There are important differences between an EBA and a PERA. You should discuss the distinctions further with your advisor.
- **Other Fees** - The plan may also be subject to some or all of the following: plan advisor or consultant fees, audit fees, legal fees, self-directed brokerage fees, participant investment advice fees, sales charges, early redemption fees, market value adjustment charges, and surrender charges.

The logo for SageView is centered on a teal rectangular background. The word "SAGE" is positioned above the word "VIEW". The letter "V" in "VIEW" is stylized, with a diagonal line extending upwards from its left side, crossing the letter "A" in "SAGE".

SAGE VIEW

SageView Advisory Group

1920 Main Street, Suite 800, Irvine, CA 92614 | 800.814.8742 | www.sageviewadvisory.com

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VBA Benefits Corporation Investment Committee Meeting **DRAFT**

Meeting Date: November 13, 2020

Time: 8:30 am

Committee members in attendance

John Caldwell, Chairman
Thomas Cherry
Jeff Brugh
Bruce Whitehurst
Laurie Milligan

VBA staff in attendance

John Snead
DeMarion Johnston
Stacy Puckett

SageView Advisory Group:

Nichole Labott
Ken Barnes
Dee Spivey
Bill Dowd

Plan Governance

- I. The minutes from the previous meeting were approved as written.

Legislative Update

- II. Due to the increase in recordkeeping participant account breaches, SageView prepared an overview of questions related to VOYA's cybersecurity policy. SageView shared VOYA's cybersecurity insurance coverages of more than \$50 million, their approach to notifying Plan Sponsors within 72 hours when a breach occurs and their SAFE Secure policy whereby, they restore participant balances when a breach occurs. More details regarding VOYA's cybersecurity can be found in the attachment below.
- III. SageView provided a brief legislative update with a summary of the proposed Secure 2.0 legislation.

Defined Contribution Plans Investment Review

- IV. The fund performance summary for the investment report was reviewed as of September 30, 2020. The total plan assets are \$250,496,428.43 as of 09/30/2020 and weighted average investment expense is 0.18%. SageView provided an overview of the current investment performance and of note was the following:

Fund Name	On Watch List Since	Qualitative or Quantitative	SageView Recommendation
American Funds Europacific Growth	12/31/2019	Quantitative	Remove from Watch

Defined Benefit Plans Investment Review

- V. The fund performance summary for the investment report was reviewed as of September 30, 2020. The total plan assets are \$105,051,632.18 as of 09/30/2020. SageView provided an overview of the current investment performance and current allocations.
- VI. The Committee discussed adding an option to build a custom portfolio for a bank that is approaching plan termination. The Committee agreed to discuss further.

Non-qualified Plans Investment Review

- VII. The fund performance summary for the investment report was reviewed as of September 30, 2020. SageView provided an overview of the current investment performance and current allocations. A summary of the recommended changes are reflected on pages 33 of the executive summary.
- VIII. SageView provided an overview of the current fee structure and the Committee reviewed further the proposed fee structure.

Follow-Up/Topics for Next Review

- IX. The next Committee meeting is scheduled for February 26, 2021.
- X. SageView will include information for adding an option to build a custom model in the Defined Benefit Plans for ones considering plan termination at the Board meeting in February.

As there was no further business, the meeting was adjourned.



Retirement Plans Overview

Period Ending 12/31/2020

Nichole R. Labott, MBA, AIF[®], Managing Director
Ken Barnes, CFP[®], CIMA[®], Investment Consultant
Dee Spivey, AIF[®], Retirement Plan Consultant



**VIRGINIA BANKERS
ASSOCIATION**
Benefits Corporation

SEE WHERE YOU'RE GOING

MEETING AGENDA

1

Defined Benefit Plans Update

2

Defined Contribution Plans Update

3

NQDC Plans Update

1

Defined Benefit Plans Update



Market Overview

Market Summary

- The global equity rally continued in Q4, propelled by the arrival of the first COVID-19 vaccines and continued stimulus. A volatile 2020 ended with U.S. stocks rallying to reach record highs during the final months. Small-cap value stocks led the way in the fourth quarter, but still significantly trailed growth categories over longer time frames. Despite a fourth quarter rally, Energy remained the worst performing sector for the fourth consecutive year. The U.S. lagged international for the quarter, hampered by increased case counts and a weakening dollar.
- Emerging markets, particularly within Latin America, outperformed Developed Markets in the fourth quarter, yet still finished down for the year. In Brazil, dovish central bank policies funneled a million new local investors into Brazil's stock market. Vaccine optimism, stimulus, and a late Brexit deal fueled the International Developed indices in the fourth quarter.
- There was little movement on the front end of the US yield curve, while longer duration rates increased slightly on optimism for long-term growth and inflation concerns. Emerging markets debt outpaced the U.S. in the fourth quarter thanks to strong manufacturing numbers. U.S. high yield ended the year strong, in line with equity prices. U.S. TIPS ticked slightly higher for the quarter in response to expansionary monetary policy.
- Commodities benefited from strong manufacturing numbers and continued low interest rates, which decrease inventory carrying costs. Real assets that provide a convenience yield are in demand as part of the search for income. U.S. REITs were up for the quarter as housing remained strong, but down for the year, as brick and mortar retailers struggle and most office workers were still working remotely.
- The Bureau of Labor Statistics released its December nonfarm payroll statistics, showing that employment declined by 140,000 in December while unemployment remained flat at 6.7%. Though current monthly job losses are much lower than we experienced in April, monthly permanent job losses have continued their upward trend as the economy transforms in the wake of the pandemic.



Asset Allocation by Fund

Fund	% of Plan Assets	Total Assets
PIMCO Long Duration Total Return Instl	21.07%	\$24,513,437.82
PIMCO Long-Term Credit Bond Instl	17.29%	\$20,118,687.87
Fidelity® 500 Index	7.71%	\$8,966,293.95
MFS Growth R6	7.67%	\$8,923,447.34
Fidelity® Total International Index	7.53%	\$8,759,317.33
T. Rowe Price Overseas Stock I	7.40%	\$8,611,509.81
Vanguard Equity-Income Adm	7.16%	\$8,327,696.86
JPMorgan Emerging Markets Equity R6	6.68%	\$7,777,434.12
Cohen & Steers Real Estate Securities Z	5.16%	\$6,001,546.33
PIMCO Investment Grade Credit Bond Instl	4.17%	\$4,857,568.18
Fidelity® Extended Market Index	2.33%	\$2,705,733.87
Victory Sycamore Established Value R6	1.92%	\$2,238,290.38
T. Rowe Price Mid-Cap Growth I	1.79%	\$2,079,351.14
Wasatch Core Growth Institutional	1.10%	\$1,278,453.87
Janus Henderson Small Cap Value N	1.01%	\$1,170,534.65
Voya Fixed Account	0.03%	\$34,615.84
Total Market Value:	100.00%	\$116,363,919.36

Portfolio	Number of Plans
Fiduciary 70	0
Fiduciary 60	7
Fiduciary 50	2
Fiduciary 40	2
Fiduciary 25	1



Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	16	16
Core Investments	16	16
Asset Allocation Investments	0	NA



Fund Score Summary

FundName	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5Yrs.)	RSquared (3 Yrs)	Modified Sharpe Ratio (36 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (10Yrs.)	Down Capture Ratio (10Yrs.)	Batting Average (10Yrs.)	Expense Ratio	SageView Normalized Ranking
PIMCO Long Duration Total Return Instl	PLRIX	20%	31%	20%	22%	40%	12%	81%	31%	78%	7%
PIMCO Long-Term Credit Bond Instl	PTCIX	19%	28%	77%	58%	5%	34%	37%	1%	67%	5%
PIMCO Investment Grade Credit Bond Instl	PIGIX	52%	33%	46%	66%	45%	26%	45%	7%	68%	32%
Vanguard Equity-Income Adm	VEIRX	25%	37%	16%	25%	15%	74%	11%	29%	2%	7%
MFS Growth R6	MFEKX	32%	31%	34%	16%	12%	54%	12%	8%	13%	5%
Victory Sycamore Established Value R6	VEVRX	5%	21%	15%	4%	4%	51%	10%	1%	8%	1%
T. Rowe Price Mid-Cap Growth I	RPTIX	70%	54%	35%	70%	66%	64%	19%	16%	7%	45%
Janus Henderson Small Cap Value N	JDSNX	64%	40%	80%	84%	21%	94%	3%	75%	19%	60%
Wasatch Core Growth Institutional	WIGRX	39%	43%	50%	39%	31%	76%	4%	61%	41%	37%
Cohen & Steers Real Estate Securities Z	CSZIX	10%	25%	18%	17%	15%	3%	28%	5%	17%	1%
T. Rowe Price Overseas Stock I	TROIX	38%	39%	11%	50%	39%	28%	51%	8%	18%	16%
JPMorgan Emerging Markets Equity R6	JEMWX	4%	19%	58%	5%	2%	4%	48%	2%	12%	2%

FundName	Ticker	Expense Ratio	Tracking Error (3Yrs)	RSquared (3 Yrs)	Beta (3 Yrs)	SageView Normalized Ranking
Fidelity® 500 Index	FXAIX	5%	3%	5%	62%	3%
Fidelity® Extended Market Index	FSMAX	15%	20%	21%	55%	11%
Fidelity® Total International Index	FTIHX	13%	30%	27%	38%	10%



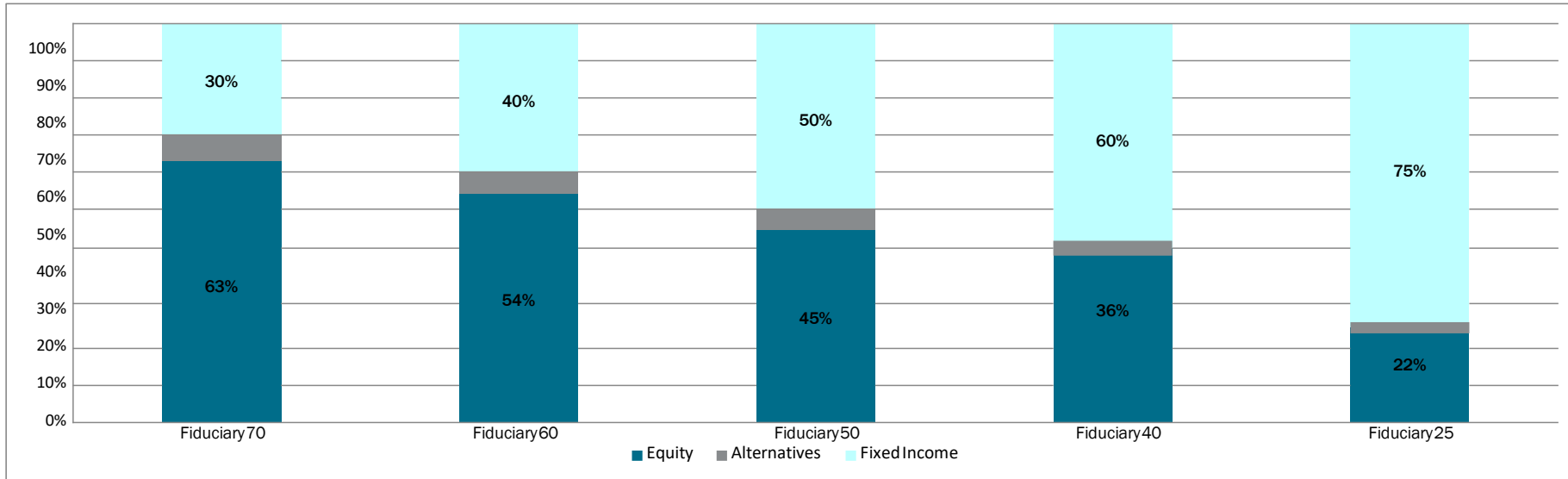
12/31/2020 Model Performance vs Benchmark

Portfolio Name	3 month	Inception to Date
SV Fiduciary 25	6.67%	13.16%
SV Fiduciary 25 Benchmark	4.69%	8.89%
SV Fiduciary 40	8.49%	16.22%
SV Fiduciary 40 Benchmark	6.93%	12.76%
SV Fiduciary 50	9.54%	18.03%
SV Fiduciary 50 Benchmark	8.40%	15.37%
SV Fiduciary 60	10.67%	19.99%
SV Fiduciary 60 Benchmark	9.89%	18.01%
SV Fiduciary 70	12.03%	22.22%
SV Fiduciary 70 Benchmark	11.33%	20.66%

- The Pension Plans converted to Voya and the new asset allocation and investments at the beginning of June. Since inception data is from 6/1/2020.
- Benchmarks are a blend of the following indexes: Russell 3000, MSCI ACWI ex USA and Barclays Capital Long Government/Credit Index.
- Performance is not actual plan performance as it does not account for cash flows and portfolios moving from the strategic allocations.



Model Portfolio Target Allocations



Model Allocations	Fiduciary 70	Fiduciary 60	Fiduciary 50	Fiduciary 40	Fiduciary 25
PIMCO Investment Grade Corporate Bond I	3%	4%	5%	6%	7%
PIMCO Long-Term Credit I	12%	16%	20%	24%	30%
PIMCO Long Duration Total Return I	15%	20%	25%	30%	38%
Fidelity S&P 500 Index	9%	8%	7%	6%	3%
Fidelity Extended Market Index	2%	2%	2%	2%	1%
Fidelity Total International Index	9%	8%	6%	5%	3%
MFS GrowthR6	9%	8%	7%	5%	3%
Vanguard Equity-Income Adm	9%	8%	7%	5%	3%
Victory Sycamore Established Value R6	2%	2%	2%	1%	1%
T. Rowe Price Mid-Cap GrowthI	2%	2%	1%	1%	1%
Janus Henderson Small Cap Value N	2%	1%	1%	1%	1%
Wasatch Core Growth Institutional	2%	1%	1%	1%	0%
T. Rowe Price Overseas Stock I	9%	8%	6%	5%	3%
JPMorgan Emerging Markets Equity R6	8%	6%	5%	4%	3%
Cohen & Steers Real Estate Securities Z	7%	6%	5%	4%	3%



Custom Portfolio Approach

Currently there are 5 total portfolios available to the Banks participating in the Master Trust. These portfolios utilize a fixed income portfolio that attempts to match the aggregated liabilities of all Banks participating in the State Bankers Association Master Trust for Defined Benefit Plans.

SageView has the ability to create customized portfolios for a specific Bank that would more similarly match the duration of their Plan's liabilities. A Bank may choose to select this approach when nearing termination or to overcome a unique need to their organization. To create these custom portfolios SageView would

- Meet with the leadership team at the Bank to more closely understand the need for a separate and more custom solution
- Only include investments currently utilized in the 5 model portfolios
- Work with SageView Consulting actuaries to craft a fixed income portfolio that provides a closer duration match to a specific Bank's liabilities
- Draft an individual Investment Policy Statement for each Bank selecting the Custom Portfolio
- Provide investment management and consulting support to Bank's who select this Custom Portfolio option
- Provide quarterly performance and liability matching data to any Bank selecting the Custom Portfolio
- Charge a fee of \$7,500 annually to each Bank selecting a Custom portfolio outside the current portfolio options.



Fund Performance Summary

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Voya Fixed Account	Stable Value	0.03%	NA	NA	NA	NA	NA	NA	0.38	See Attached
ICE BofA US 3M Trsy Bill TR USD*			0.03	0.67	0.67	1.61	1.20	0.64		
Cat: Morningstar US SA Stable Value			0.41	1.80	1.80	1.97	1.81	1.81	0.62	
PIMCO Long Duration Total Return Instl	Long-Term Bond	21.07%	2.17	17.77	17.77	10.31	10.16	8.34	1.07	TOP DEC
BBgBarc US Govt/Credit Long TR USD*			1.68	16.12	16.12	9.80	9.35	8.16		
Cat: Morningstar Long-Term Bond			3.75	14.29	14.29	9.04	9.16	7.65	0.61	
PIMCO Long-Term Credit Bond Instl	Long-Term Bond	17.29%	5.40	13.26	13.26	9.88	10.97	9.66	0.84	TOP DEC
BBgBarc US Govt/Credit Long TR USD*			1.68	16.12	16.12	9.80	9.35	8.16		
Cat: Morningstar Long-Term Bond			3.75	14.29	14.29	9.04	9.16	7.65	0.61	
PIMCO Investment Grade Credit Bond Instl	Corporate Bond	4.17%	3.26	7.50	7.50	6.51	6.89	6.28	0.85	2 ND QUAR
BBgBarc US Credit TR USD*			2.79	9.35	9.35	6.80	6.44	5.40		
Cat: Morningstar Corporate Bond			3.22	9.28	9.28	6.44	6.27	5.31	0.71	
Vanguard Equity-Income Adm	Large Value	7.16%	13.15	3.13	3.13	6.85	10.66	11.80	0.18	TOP DEC
Russell 1000 Value TR USD*			16.25	2.80	2.80	6.07	9.74	10.50		
Cat: Morningstar Large Value			15.73	2.91	2.91	5.57	9.42	9.73	0.94	
Fidelity® 500 Index	Large Blend	7.71%	12.14	18.40	18.40	14.17	15.21	13.87	0.02	Pass
S&P 500 TR USD*			12.15	18.40	18.40	14.18	15.22	13.88		
Cat: Morningstar Large Blend			12.80	15.84	15.84	11.90	13.37	12.28	0.84	
MFS Growth R6	Large Growth	7.67%	7.95	31.74	31.74	23.07	20.15	16.63	0.57	TOP DEC
Russell 1000 Growth TR USD*			11.39	38.49	38.49	22.99	21.00	17.21		
Cat: Morningstar Large Growth			12.51	35.90	35.90	20.50	18.27	15.10	1.02	
Victory Sycamore Established Value R6	Mid-Cap Value	1.92%	20.61	8.16	8.16	7.86	12.02	11.62	0.58	TOP DEC
Russell Mid Cap Value TR USD*			20.43	4.96	4.96	5.37	9.73	10.49		
Cat: Morningstar Mid-Cap Value			22.60	2.63	2.63	3.91	8.67	9.20	1.04	

*Investment Policy Benchmark



Fund Performance Summary

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Fidelity® Extended Market Index	Mid-Cap Blend	2.33%	27.42	32.16	32.16	15.31	16.05	13.16	0.05	Pass
DJ US Completion Total Stock Mkt TR USD*			27.40	32.17	32.17	15.21	15.89	13.03		
Cat: Morningstar Mid-Cap Blend			20.78	12.39	12.39	8.27	11.08	10.32	0.95	
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	1.79%	16.91	24.32	24.32	17.10	16.40	14.79	0.61	2 ND QUAR
Russell Mid Cap Growth TR USD*			19.02	35.59	35.59	20.50	18.66	15.04		
Cat: Morningstar Mid-Cap Growth			21.03	39.26	39.26	19.77	17.80	13.84	1.12	
Janus Henderson Small Cap Value N	Small Value	1.01%	25.71	-6.57	-6.57	0.89	7.98	7.80	0.86	3 RD QUAR
Russell 2000 Value TR USD*			33.36	4.63	4.63	3.72	9.65	8.66		
Cat: Morningstar Small Value			30.94	4.02	4.02	2.20	7.88	7.82	1.18	
Wasatch Core Growth Institutional	Small Growth	1.10%	26.53	36.76	36.76	20.77	19.41	15.91	1.05	2 ND QUAR
Russell 2000 Growth TR USD*			29.61	34.63	34.63	16.20	16.36	13.48		
Cat: Morningstar Small Growth			27.25	38.62	38.62	18.76	17.76	13.69	1.21	
Cohen & Steers Real Estate Securities Z	Real Estate	5.16%	10.54	-1.66	-1.66	7.43	7.71	10.35	0.77	TOP DEC
FTSE Nareit Equity REITs TR USD*			11.57	-8.00	-8.00	3.40	4.77	8.31		
Cat: Morningstar Real Estate			11.15	-4.49	-4.49	4.18	5.26	8.07	1.11	
Fidelity® Total International Index	Foreign Large Blend	7.53%	16.81	11.07	11.07	4.93	NA	NA	0.06	Pass
MSCI ACWI Ex USA IMI NR USD*			17.22	11.12	11.12	4.83	8.98	5.06		
Cat: Morningstar Foreign Large Blend			15.77	9.27	9.27	4.18	7.58	5.35	0.93	
T. Rowe Price Overseas Stock I	Foreign Large Blend	7.40%	16.51	9.32	9.32	4.64	8.47	6.14	0.66	TOP QUAR
MSCI ACWI Ex USA NR USD*			17.01	10.65	10.65	4.88	8.93	4.92		
Cat: Morningstar Foreign Large Blend			15.77	9.27	9.27	4.18	7.58	5.35	0.93	
JPMorgan Emerging Markets Equity R6	Diversified Emerging Mkts	6.68%	21.83	35.00	35.00	14.53	19.49	6.79	0.79	TOP DEC
MSCI EM NR USD*			19.70	18.31	18.31	6.17	12.81	3.63		
Cat: Morningstar Diversified Emerging Mkts			19.50	17.83	17.83	5.69	11.75	3.63	1.23	

*Investment Policy Benchmark



Qualitative Watch List

Fund Name/% of Plan Assets/Category	Quantitative Watch List Date (Plan level)	Qualitative Watch List Date (Global level)	Watch List Comments	Recommendation
Janus Henderson Small Cap Value N <i>Small Value</i>	12/31/2020	-	For the third consecutive quarter, the Janus Henderson Small Cap Value strategy significantly lagged the prospectus benchmark (Russell 2000 Value Index), ranking in the lowest quartile relative to peers. Poor security selection within the Materials, Information Technology, and Consumer Staples sectors detracted most from relative results. The largest detractor for the quarter was STAG Industrial, an industrial REIT, as the uncertainty surrounding the pandemic and the future transformation of the REIT space scared investors. For the trailing one year, the fund significantly trailed both the benchmark and the peer median.	Place On Watch
Cohen & Steers Real Estate Securities Z <i>Real Estate</i>	-	12/31/2020	Watch List (12/31/2020): Thomas Bohjalian, Head of U.S. Real Estate and lead PM on the Realty Shares, Institutional Realty Shares, and Real Estate Securities Funds, will retire effective June 30, 2021, after nearly two decades with Cohen & Steers. He will be succeeded as Head of U.S. Real Estate by Jason Yablon, Senior Vice President and Senior Portfolio Manager. Jason has worked closely with Tom Bohjalian for 16 years. Effective November 30, 2020, Mathew Kirschner, who has been with Cohen & Steers for 16 years, joined Jason as a portfolio manager for all three funds. Jason took over day to day responsibilities for the strategies three years ago. This is Matt's first time managing a mutual fund, but he has experience in managing other types of real estate portfolios. There are no major strategy changes expected, but further monitoring is warranted in light of Matt's addition to the team as well as Tom's impending retirement.	Place On Watch

2

Defined Contribution Plans Update

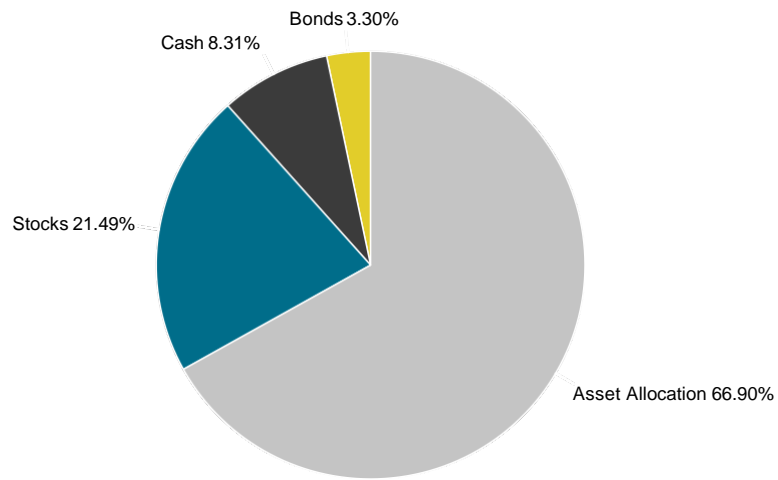


Asset Allocation by Fund

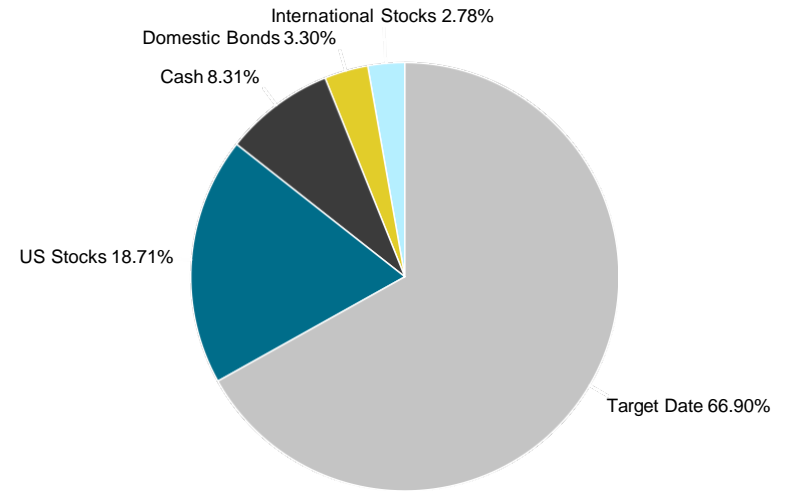
Fund	% of Plan Assets	Total Assets
Vanguard Instl Trgt Retire 2025 Instl	13.77%	\$38,501,367.02
Vanguard Instl Trgt Retire 2030 Instl	11.35%	\$31,745,000.54
Vanguard Instl Trgt Retire 2035 Instl	10.16%	\$28,410,770.67
Goldman Sachs Stable Value Inst Cl 1	8.10%	\$22,653,801.85
Vanguard Instl Trgt Retire 2020 Instl	7.57%	\$21,160,078.27
Vanguard Instl Trgt Retire 2040 Instl	5.83%	\$16,300,880.20
Fidelity® 500 Index	5.43%	\$15,198,138.23
MFS Growth R6	5.41%	\$15,122,648.76
Vanguard Instl Trgt Retire 2045 Instl	5.14%	\$14,383,169.39
Vanguard Instl Trgt Retire 2015 Instl	3.77%	\$10,548,899.97
Vanguard Instl Trgt Retire 2050 Instl	3.41%	\$9,539,410.50
Vanguard Instl Trgt Retire Inc Instl	2.57%	\$7,201,662.96
Vanguard Equity-Income Adm	2.55%	\$7,132,008.14
Voya Intermediate Bond R6	1.98%	\$5,524,218.62
Vanguard Instl Trgt Retire 2055 Instl	1.85%	\$5,161,731.75
T. Rowe Price Mid-Cap Growth I	1.67%	\$4,677,897.50
Wasatch Core Growth Institutional	1.58%	\$4,422,322.72
American Funds Europacific Growth R6	1.44%	\$4,030,453.79
Fidelity® US Bond Index	1.27%	\$3,561,473.96
Participant Loans	1.12%	\$3,136,567.81
Victory Sycamore Established Value R6	1.05%	\$2,931,130.76
JPMorgan Emerging Markets Equity R6	0.87%	\$2,433,002.43
Janus Henderson Small Cap Value N	0.62%	\$1,732,380.06
Fidelity® Total International Index	0.43%	\$1,204,561.67
Cohen & Steers Real Estate Securities Z	0.43%	\$1,201,000.83
Vanguard Instl Trgt Retire 2060 Instl	0.42%	\$1,185,788.61
Fidelity® Extended Market Index	0.10%	\$293,435.24
Voya Government Money Market A	0.08%	\$231,201.04
Vanguard Instl Trgt Retire 2065 Instl	0.02%	\$51,801.20
Total Market Value:	100.00%	\$279,676,804.49



Portfolio Composition



■ Cash
■ Asset Allocation
■ Bonds
■ Stocks



■ Cash
■ International Stocks
■ Domestic Bonds
■ Target Date
■ US Stocks



Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	28	15
Core Investments	16	18
Asset Allocation Investments	12	12



Fund Score Summary

FundName	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5Yrs.)	RSquared (3 Yrs)	Modified Sharpe Ratio (36 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (10Yrs.)	Down Capture Ratio (10Yrs.)	Batting Average (10Yrs.)	Expense Ratio	SageView Normalized Ranking
Voya Intermediate Bond R6	IIBZX	31%	33%	53%	45%	39%	14%	42%	5%	5%	19%
Vanguard Equity-Income Adm	VEIRX	25%	37%	16%	25%	15%	74%	11%	29%	2%	7%
MFS Growth R6	MFEKX	32%	31%	34%	16%	12%	54%	12%	8%	13%	5%
Victory Sycamore Established Value R6	VEVRX	5%	21%	15%	4%	4%	51%	10%	1%	8%	1%
T. Rowe Price Mid-Cap Growth I	RPTIX	70%	54%	35%	70%	66%	64%	19%	16%	7%	45%
Janus Henderson Small Cap Value N	JDSNX	64%	40%	80%	84%	21%	94%	3%	75%	19%	60%
Wasatch Core Growth Institutional	WIGRX	39%	43%	50%	39%	31%	76%	4%	61%	41%	37%
Cohen & Steers Real Estate Securities Z	CSZIX	10%	25%	18%	17%	15%	3%	28%	5%	17%	1%
American Funds Europacific Growth R6	RERGX	36%	49%	16%	52%	48%	18%	55%	24%	5%	26%
JPMorgan Emerging Markets Equity R6	JEMWX	4%	19%	58%	5%	2%	4%	48%	2%	12%	2%
Vanguard Instl Trgt Retire Inc Instl	VITRX	32%	37%	10%	12%	15%	53%	31%	32%	6%	5%
Vanguard Instl Trgt Retire 2015 Instl	VITVX	59%	44%	23%	9%	5%	88%	7%	59%	7%	17%
Vanguard Instl Trgt Retire 2020 Instl	VITWX	28%	31%	2%	25%	25%	32%	46%	11%	6%	4%
Vanguard Instl Trgt Retire 2025 Instl	VRIVX	24%	28%	2%	27%	24%	30%	53%	2%	6%	4%
Vanguard Instl Trgt Retire 2030 Instl	VTTWX	31%	35%	2%	29%	28%	41%	44%	16%	6%	9%
Vanguard Instl Trgt Retire 2035 Instl	VITFX	33%	35%	6%	28%	24%	56%	34%	2%	6%	8%
Vanguard Instl Trgt Retire 2040 Instl	VIRSX	34%	35%	5%	36%	28%	41%	50%	10%	7%	12%
Vanguard Instl Trgt Retire 2045 Instl	VITLX	29%	34%	3%	32%	28%	29%	55%	10%	6%	10%
Vanguard Instl Trgt Retire 2050 Instl	VTRLX	33%	37%	3%	33%	32%	44%	46%	9%	7%	11%
Vanguard Instl Trgt Retire 2055 Instl	VIVLX	32%	37%	4%	30%	27%	56%	33%	25%	6%	11%
Vanguard Instl Trgt Retire 2060 Instl	VILVX	45%	42%	11%	36%	40%	74%	32%	34%	7%	25%
Vanguard Instl Trgt Retire 2065 Instl	VSXFX	46%	40%	5%	37%	33%	67%	28%	48%	7%	22%



Index Score Summary

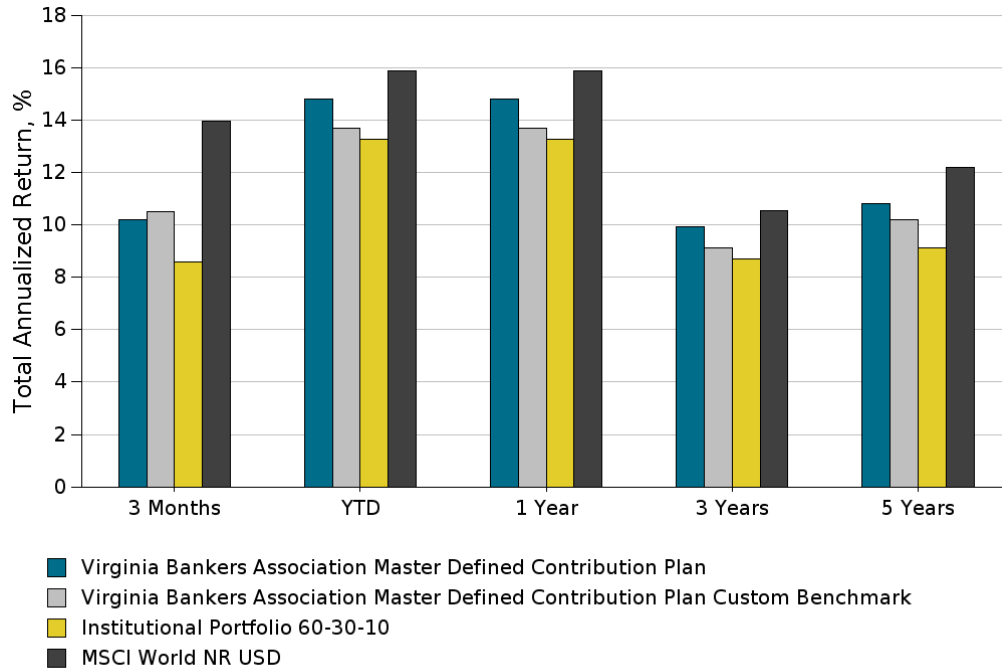
FundName	Ticker	Expense Ratio	Tracking Error (3 Yrs)	RSquared (3 Yrs)	Beta (3 Yrs)	SageView Normalized Ranking
Fidelity® US Bond Index	FXNAX	9%	77%	85%	50%	24%
Fidelity® 500 Index	FXAIX	5%	3%	5%	62%	3%
Fidelity® Extended Market Index	FSMAX	15%	20%	21%	55%	11%
Fidelity® Total International Index	FTIHX	13%	30%	27%	38%	10%



Plan Performance vs Custom Benchmark

Performance As Of December 31, 2020	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5Yr	Prospectus Exp Ratio
Virginia Bankers Association Master Defined Contribution Plan	10.20	14.81	14.81	9.93	10.82	10.30	0.19
Virginia Bankers Association Master Defined Contribution Plan Custom Benchmark	10.50	13.71	13.71	9.14	10.20	10.43	NA
Virginia Bankers Association Master Defined Contribution Plan Custom Category Averages Benchmark	10.51	13.79	13.79	8.76	9.82	10.95	0.77
Institutional Portfolio 60-30-10	8.58	13.27	13.27	8.73	9.13	9.05	NA
MSCI World NR USD	13.96	15.90	15.90	10.54	12.19	15.14	NA

¹Industry Average Exp Ratio 0.89%. Based on plan assets \$50Mil+



Benchmark	Weight
S&P Target Date 2025 TR USD	13.77%
S&P Target Date 2030 TR USD	11.35%
S&P Target Date 2035 TR USD	10.16%
ICE BofA US 3M Trsy Bill TR USD	8.18%
S&P Target Date 2020 TR USD	7.57%
S&P Target Date 2040 TR USD	5.83%
S&P 500 TR USD	5.43%
Russell 1000 Growth TR USD	5.41%
S&P Target Date 2045 TR USD	5.14%
S&P Target Date 2015 TR USD	3.77%
S&P Target Date 2050 TR USD	3.41%
BBgBarc US Agg Bond TR USD	3.25%
S&P Target Date Retirement Income TR USD	2.57%
Russell 1000 Value TR USD	2.55%
S&P Target Date 2055 TR USD	1.85%
Russell Mid Cap Growth TR USD	1.67%
Russell 2000 Growth TR USD	1.58%
MSCI ACWI Ex USA Growth NR USD	1.44%

¹Industry Average Expense Ratio Source: 401(k) Averages Book, 20th Edition, published by HR Investment Consultants

The Institutional Portfolio 60-30-10 consists of 60% MSCI World NR USD, 30% BBgBarc US Agg Bond TR USD and 10% ICE BofA US 3M Trsy Bill TR USD



Fund Performance Summary

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Voya Government Money Market A	Money Market-Taxable	0.08%	0.00	0.27	0.27	1.22	0.80	0.41	0.41	NA
ICE BofA US 3M Trsy Bill TR USD*			0.03	0.67	0.67	1.61	1.20	0.64		
Cat: Morningstar Money Market - Taxable			0.01	0.29	0.29	1.16	0.81	0.41	0.45	
Goldman Sachs Stable Value Inst Cl 1	Stable Value	8.10%	0.40	1.98	1.98	2.13	1.84	NA	0.32	See Attached
ICE BofA US 3M Trsy Bill TR USD*			0.03	0.67	0.67	1.61	1.20	0.64		
Cat: Morningstar US SA Stable Value			0.41	1.80	1.80	1.97	1.81	1.81	0.62	
Fidelity® US Bond Index	Intermediate Core Bond	1.27%	0.75	7.80	7.80	5.36	4.41	3.82	0.03	Pass
BBgBarc US Agg Bond TR USD*			0.67	7.51	7.51	5.34	4.44	3.84		
Cat: Morningstar Intermediate Core Bond			0.94	7.50	7.50	5.10	4.25	3.69	0.61	
Voya Intermediate Bond R6	Intermediate Core-Plus Bond	1.98%	1.82	8.22	8.22	5.91	5.32	4.98	0.30	TOP QUAR
BBgBarc US Agg Bond TR USD*			0.67	7.51	7.51	5.34	4.44	3.84		
Cat: Morningstar Intermediate Core-Plus Bond			1.97	8.06	8.06	5.34	4.86	4.25	0.77	
Vanguard Equity-Income Adm	Large Value	2.55%	13.15	3.13	3.13	6.85	10.66	11.80	0.18	TOP DEC
Russell 1000 Value TR USD*			16.25	2.80	2.80	6.07	9.74	10.50		
Cat: Morningstar Large Value			15.73	2.91	2.91	5.57	9.42	9.73	0.94	
Fidelity® 500 Index	Large Blend	5.43%	12.14	18.40	18.40	14.17	15.21	13.87	0.02	Pass
S&P 500 TR USD*			12.15	18.40	18.40	14.18	15.22	13.88		
Cat: Morningstar Large Blend			12.80	15.84	15.84	11.90	13.37	12.28	0.84	
MFS Growth R6	Large Growth	5.41%	7.95	31.74	31.74	23.07	20.15	16.63	0.57	TOP DEC
Russell 1000 Growth TR USD*			11.39	38.49	38.49	22.99	21.00	17.21		
Cat: Morningstar Large Growth			12.51	35.90	35.90	20.50	18.27	15.10	1.02	
Victory Sycamore Established Value R6	Mid-Cap Value	1.05%	20.61	8.16	8.16	7.86	12.02	11.62	0.58	TOP DEC
Russell Mid Cap Value TR USD*			20.43	4.96	4.96	5.37	9.73	10.49		
Cat: Morningstar Mid-Cap Value			22.60	2.63	2.63	3.91	8.67	9.20	1.04	

*Investment Policy Benchmark



Fund Performance Summary

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Fidelity® Extended Market Index	Mid-Cap Blend	0.10%	27.42	32.16	32.16	15.31	16.05	13.16	0.05	Pass
DJ US Completion Total Stock Mkt TR USD*			27.40	32.17	32.17	15.21	15.89	13.03		
Cat: Morningstar Mid-Cap Blend			20.78	12.39	12.39	8.27	11.08	10.32	0.95	
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	1.67%	16.91	24.32	24.32	17.10	16.40	14.79	0.61	2 ND QUAR
Russell Mid Cap Growth TR USD*			19.02	35.59	35.59	20.50	18.66	15.04		
Cat: Morningstar Mid-Cap Growth			21.03	39.26	39.26	19.77	17.80	13.84	1.12	
Janus Henderson Small Cap Value N	Small Value	0.62%	25.71	-6.57	-6.57	0.89	7.98	7.80	0.86	3 RD QUAR
Russell 2000 Value TR USD*			33.36	4.63	4.63	3.72	9.65	8.66		
Cat: Morningstar Small Value			30.94	4.02	4.02	2.20	7.88	7.82	1.18	
Wasatch Core Growth Institutional	Small Growth	1.58%	26.53	36.76	36.76	20.77	19.41	15.91	1.05	2 ND QUAR
Russell 2000 Growth TR USD*			29.61	34.63	34.63	16.20	16.36	13.48		
Cat: Morningstar Small Growth			27.25	38.62	38.62	18.76	17.76	13.69	1.21	
Cohen & Steers Real Estate Securities Z	Real Estate	0.43%	10.54	-1.66	-1.66	7.43	7.71	10.35	0.77	TOP DEC
FTSE Nareit Equity REITs TR USD*			11.57	-8.00	-8.00	3.40	4.77	8.31		
Cat: Morningstar Real Estate			11.15	-4.49	-4.49	4.18	5.26	8.07	1.11	
Fidelity® Total International Index	Foreign Large Blend	0.43%	16.81	11.07	11.07	4.93	NA	NA	0.06	Pass
MSCI ACWI Ex USA IMI NR USD*			17.22	11.12	11.12	4.83	8.98	5.06		
Cat: Morningstar Foreign Large Blend			15.77	9.27	9.27	4.18	7.58	5.35	0.93	
American Funds Europacific Growth R6	Foreign Large Growth	1.44%	19.95	25.27	25.27	10.74	12.47	8.14	0.46	2 ND QUAR
MSCI ACWI Ex USA Growth NR USD*			13.92	22.20	22.20	10.02	11.97	6.94		
Cat: Morningstar Foreign Large Growth			14.83	25.45	25.45	11.14	11.92	7.87	1.08	
JPMorgan Emerging Markets Equity R6	Diversified Emerging Mkts	0.87%	21.83	35.00	35.00	14.53	19.49	6.79	0.79	TOP DEC
MSCI EM NR USD*			19.70	18.31	18.31	6.17	12.81	3.63		
Cat: Morningstar Diversified Emerging Mkts			19.50	17.83	17.83	5.69	11.75	3.63	1.23	

*Investment Policy Benchmark



Fund Performance Summary

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Vanguard Instl Trgt Retire Inc Instl	Target-Date Retirement	2.57%	5.19	10.18	10.18	6.93	6.92	NA	0.09	TOP DEC
S&P Target Date Retirement Income TR USD*			4.93	8.81	8.81	6.32	6.50	5.47		
Cat: Morningstar Target-Date Retirement			5.35	9.03	9.03	6.06	6.35	4.99	0.73	
Vanguard Instl Trgt Retire 2015 Instl	Target-Date 2015	3.77%	5.82	10.42	10.42	7.19	7.85	NA	0.09	TOP QUAR
S&P Target Date 2015 TR USD*			6.79	10.28	10.28	7.03	7.79	6.77		
Cat: Morningstar Target-Date 2015			6.91	10.75	10.75	7.14	7.93	6.79	0.63	
Vanguard Instl Trgt Retire 2020 Instl	Target-Date 2020	7.57%	7.88	12.09	12.09	8.11	9.07	NA	0.09	TOP DEC
S&P Target Date 2020 TR USD*			7.37	10.24	10.24	7.18	8.29	7.29		
Cat: Morningstar Target-Date 2020			7.66	10.79	10.79	7.25	8.21	7.09	0.68	
Vanguard Instl Trgt Retire 2025 Instl	Target-Date 2025	13.77%	9.36	13.34	13.34	8.81	9.94	NA	0.09	TOP DEC
S&P Target Date 2025 TR USD*			9.01	11.22	11.22	7.73	9.08	7.88		
Cat: Morningstar Target-Date 2025			8.74	11.84	11.84	7.83	9.00	7.61	0.70	
Vanguard Instl Trgt Retire 2030 Instl	Target-Date 2030	11.35%	10.54	14.10	14.10	9.19	10.57	NA	0.09	TOP DEC
S&P Target Date 2030 TR USD*			10.52	11.91	11.91	8.19	9.78	8.41		
Cat: Morningstar Target-Date 2030			10.17	12.99	12.99	8.38	9.83	8.13	0.74	
Vanguard Instl Trgt Retire 2035 Instl	Target-Date 2035	10.16%	11.64	14.80	14.80	9.55	11.16	NA	0.09	TOP DEC
S&P Target Date 2035 TR USD*			12.20	12.79	12.79	8.67	10.47	8.91		
Cat: Morningstar Target-Date 2035			11.71	14.04	14.04	9.00	10.62	8.77	0.73	
Vanguard Instl Trgt Retire 2040 Instl	Target-Date 2040	5.83%	12.78	15.44	15.44	9.86	11.74	NA	0.09	TOP QUAR
S&P Target Date 2040 TR USD*			13.36	13.37	13.37	9.00	10.95	9.26		
Cat: Morningstar Target-Date 2040			12.93	14.56	14.56	9.21	10.99	9.02	0.76	
Vanguard Instl Trgt Retire 2045 Instl	Target-Date 2045	5.14%	13.91	16.17	16.17	10.21	12.12	NA	0.09	TOP DEC
S&P Target Date 2045 TR USD*			14.02	13.66	13.66	9.15	11.24	9.49		
Cat: Morningstar Target-Date 2045			13.79	15.10	15.10	9.54	11.40	9.29	0.74	

*Investment Policy Benchmark



Fund Performance Summary

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Vanguard Instl Trgt Retire 2050 Instl	Target-Date 2050	3.41%	14.03	16.33	16.33	10.26	12.14	NA	0.09	TOP QUAR
S&P Target Date 2050 TR USD*			14.40	13.86	13.86	9.24	11.44	9.67		
Cat: Morningstar Target-Date 2050			14.19	15.25	15.25	9.56	11.45	9.31	0.77	
Vanguard Instl Trgt Retire 2055 Instl	Target-Date 2055	1.85%	14.02	16.36	16.36	10.28	12.16	NA	0.09	TOP QUAR
S&P Target Date 2055 TR USD*			14.56	13.86	13.86	9.26	11.55	9.82		
Cat: Morningstar Target-Date 2055			14.43	15.47	15.47	9.69	11.64	9.45	0.74	
Vanguard Instl Trgt Retire 2060 Instl	Target-Date 2060+	0.42%	14.02	16.40	16.40	10.30	12.16	NA	0.09	TOP QUAR
S&P Target Date 2060+ TR USD*			14.56	13.99	13.99	9.39	11.71	9.88		
Cat: Morningstar Target-Date 2060+			14.70	15.51	15.51	9.78	11.69	NA	0.75	
Vanguard Instl Trgt Retire 2065 Instl	Target-Date 2060+	0.02%	14.01	16.18	16.18	10.25	NA	NA	0.09	TOP QUAR
S&P Target Date 2060+ TR USD*			14.56	13.99	13.99	9.39	11.71	9.88		
Cat: Morningstar Target-Date 2060+			14.70	15.51	15.51	9.78	11.69	NA	0.75	

*Investment Policy Benchmark



Qualitative Watch List

Fund Name/% of Plan Assets/Category	Quantitative Watch List Date (Plan level)	Qualitative Watch List Date (Global level)	Watch List Comments	Recommendation
Janus Henderson Small Cap Value N 0.62 <i>Small Value</i>	12/31/2020	-	For the third consecutive quarter, the Janus Henderson Small Cap Value strategy significantly lagged the prospectus benchmark (Russell 2000 Value Index), ranking in the lowest quartile relative to peers. Poor security selection within the Materials, Information Technology, and Consumer Staples sectors detracted most from relative results. The largest detractor for the quarter was STAG Industrial, an industrial REIT, as the uncertainty surrounding the pandemic and the future transformation of the REIT space scared investors. For the trailing one year, the fund significantly trailed both the benchmark and the peer median.	Place On Watch
Cohen & Steers Real Estate Securities Z 0.43 <i>Real Estate</i>	-	12/31/2020	Watch List (12/31/2020): Thomas Bohjalian, Head of U.S. Real Estate and lead PM on the Realty Shares, Institutional Realty Shares, and Real Estate Securities Funds, will retire effective June 30, 2021, after nearly two decades with Cohen & Steers. He will be succeeded as Head of U.S. Real Estate by Jason Yablon, Senior Vice President and Senior Portfolio Manager. Jason has worked closely with Tom Bohjalian for 16 years. Effective November 30, 2020, Mathew Kirschner, who has been with Cohen & Steers for 16 years, joined Jason as a portfolio manager for all three funds. Jason took over day to day responsibilities for the strategies three years ago. This is Matt's first time managing a mutual fund, but he has experience in managing other types of real estate portfolios. There are no major strategy changes expected, but further monitoring is warranted in light of Matt's addition to the team as well as Tom's impending retirement.	Place On Watch

3

Non-Qualified Plans Update



Asset Allocation by Fund

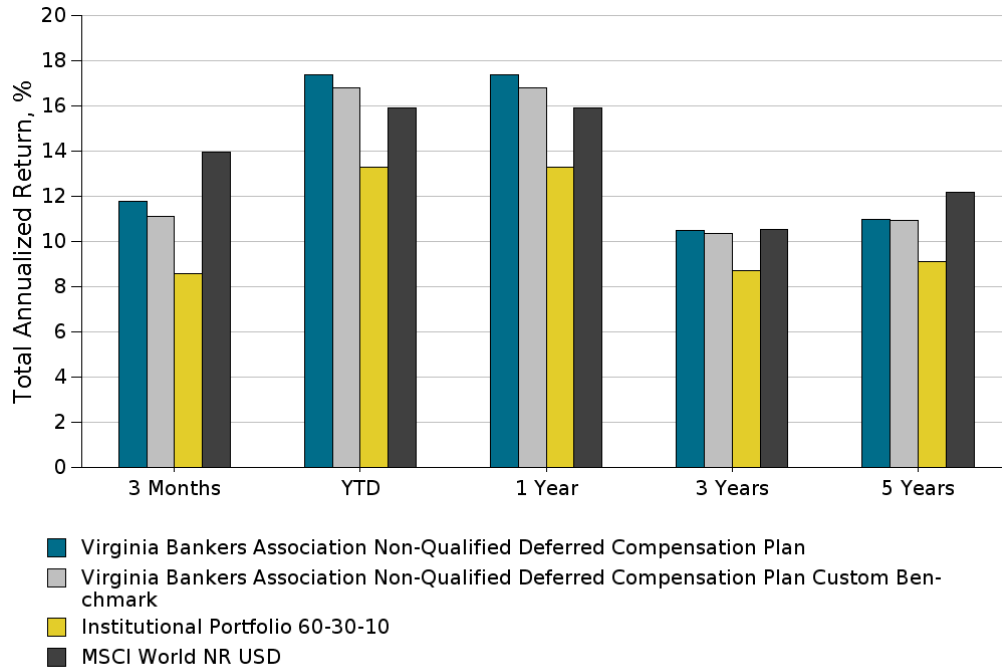
Fund	% of Plan Assets	Total Assets
Company Stock	38.35%	\$26,761,469.53
American Funds Europacific Growth R4	9.90%	\$6,905,739.15
T. Rowe Price Blue Chip Growth Advisor	7.65%	\$5,339,492.01
Federated Hermes Shrt-Interm TR Bd A	4.76%	\$3,318,279.57
Fidelity® Government MMkt	4.49%	\$3,132,995.15
iShares S&P 500 Index Investor A	4.19%	\$2,922,960.91
Metropolitan West Total Return Bd M	4.09%	\$2,856,796.47
BlackRock Equity Dividend Svc	3.39%	\$2,366,735.91
T. Rowe Price Mid-Cap Growth Adv	2.91%	\$2,028,665.41
JPMorgan Large Cap Value R2	2.87%	\$2,003,556.87
Voya Intermediate Bond A	2.76%	\$1,926,100.86
Virtus Seix Floating Rate High Inc A	2.60%	\$1,817,578.36
Alger Small Cap Focus I	2.44%	\$1,699,278.95
Invesco Developing Markets A	2.35%	\$1,642,537.82
JPMorgan Mid Cap Value R3	1.75%	\$1,218,964.35
Columbia Small Cap Value II R	1.70%	\$1,189,359.28
Vanguard Inflation-Protected Secs Inv	1.05%	\$729,325.65
Virtus Duff & Phelps Real Estate Secs A	0.93%	\$648,018.27
T. Rowe Price Total Equity Market Idx	0.89%	\$623,351.77
iShares US Aggregate Bond Index Inv A	0.85%	\$595,138.62
DWS Enhanced Commodity Strategy A	0.08%	\$54,965.63
Total Market Value:	100.00%	\$69,781,310.54



Plan Performance vs Custom Benchmark

Performance As Of December 31, 2020	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Virginia Bankers Association Non-Qualified Deferred Compensation Plan	11.78	17.39	17.39	10.47	10.99	10.92	0.83
Virginia Bankers Association Non-Qualified Deferred Compensation Plan Custom Benchmark	11.13	16.79	16.79	10.35	10.95	10.55	NA
Virginia Bankers Association Non-Qualified Deferred Compensation Plan Custom Category Averages Benchmark	11.57	15.85	15.85	9.20	9.89	12.43	0.93
Institutional Portfolio 60-30-10	8.58	13.27	13.27	8.73	9.13	9.05	NA
MSCI World NR USD	13.96	15.90	15.90	10.54	12.19	15.14	NA

¹Industry Average Exp Ratio 0.89%. Based on plan assets \$50Mil+



Benchmark	Weight
MSCI ACWI Ex USA Growth NR USD	9.90%
BBgBarc US Agg Bond TR USD	7.71%
Russell 1000 Growth TR USD	7.65%
Russell 1000 Value TR USD	6.26%
BBgBarc US Govt/Credit 1-3 Yr TR USD	4.76%
ICE BofA US 3M Trsy Bill TR USD	4.49%
S&P 500 TR USD	4.19%
Russell Mid Cap Growth TR USD	2.91%
Credit Suisse Leveraged Loan USD	2.60%
Russell 2000 Growth TR USD	2.44%
MSCI EM NR USD	2.35%
Russell Mid Cap Value TR USD	1.75%
Russell 2000 Value TR USD	1.70%
BBgBarc US Treasury US TIPS TR USD	1.05%
FTSE Nareit Equity REITs TR USD	0.93%
S&P US TMI TR USD	0.89%
Bloomberg Commodity TR USD	0.08%

⁴Industry Average Expense Ratio Source: 401(k) Averages Book, 20th Edition, published by HR Investment Consultants

The Institutional Portfolio 60-30-10 consists of 60% MSCI World NR USD, 30% BBgBarc US Agg Bond TR USD and 10% ICE BofA US 3M Trsy Bill TR USD



Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	20	46
Core Investments	20	46
Asset Allocation Investments	5	NA



Fund Score Summary

FundName	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5Yrs.)	RSquared (3 Yrs)	Modified Sharpe Ratio (36 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (10Yrs.)	Down Capture Ratio (10Yrs.)	Batting Average (10Yrs.)	Expense Ratio	SageView Normalized Ranking
Virtus Seix Floating Rate High Inc A	SFRAX	64%	58%	57%	79%	57%	42%	66%	51%	49%	69%
Federated Hermes Shrt-Interm TR Bd A	FGCAX	29%	44%	14%	10%	42%	14%	88%	48%	47%	26%
Vanguard Inflation-Protected Secs Inv	VIPSX	28%	39%	11%	14%	29%	33%	39%	28%	7%	12%
Metropolitan West Total Return Bd M	MWTRX	49%	52%	3%	10%	64%	58%	16%	53%	48%	29%
Voya Intermediate Bond A	IIBAX	47%	46%	53%	63%	63%	19%	56%	14%	52%	48%
BlackRock Equity Dividend Svc	MSDVX	31%	36%	58%	30%	24%	79%	22%	41%	63%	28%
JPMorgan Large Cap Value R2	JLVZX	26%	56%	69%	57%	68%	6%	92%	35%	75%	60%
T. Rowe Price Blue Chip Growth Advisor	PABGX	38%	34%	53%	49%	39%	21%	36%	25%	54%	33%
JPMorgan Mid Cap Value R3	JMVPX	65%	61%	4%	65%	64%	87%	13%	54%	73%	51%
T. Rowe Price Mid-Cap Growth Adv	PAMCX	75%	58%	34%	73%	72%	70%	21%	51%	47%	66%
Columbia Small Cap Value II R	CCTRX	40%	55%	28%	42%	51%	40%	49%	28%	84%	42%
Alger Small Cap Focus I	AOFIX	12%	19%	98%	9%	5%	49%	11%	42%	55%	18%
DWS Enhanced Commodity Strategy A	SKNRX	76%	69%	74%	84%	90%	94%	9%	61%	54%	90%
Virtus Duff & Phelps Real Estate Secs A	PHRAX	43%	55%	16%	48%	48%	27%	78%	40%	72%	44%
American Funds Europacific Growth R4	REREX	44%	54%	15%	59%	56%	28%	64%	41%	27%	44%
Invesco Developing Markets A	ODMAX	40%	39%	40%	29%	34%	71%	19%	51%	51%	32%

FundName	Ticker	Expense Ratio	Tracking Error (3Yrs)	RSquared (3 Yrs)	Beta (3 Yrs)	SageView Normalized Ranking
iShares US Aggregate Bond Index Inv A	BMOAX	69%	42%	43%	24%	63%
iShares S&P 500 Index Investor A	BSPAX	58%	40%	37%	24%	53%
T. Rowe Price Total Equity Market Idx	POMIX	53%	77%	77%	14%	62%



Fund Performance Summary

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Fidelity® Government MMkt	Money Market-Taxable	4.49%	0.00	0.26	0.26	1.19	0.82	0.42	0.42	NA
ICE BofA US 3M Trsy Bill TR USD*			0.03	0.67	0.67	1.61	1.20	0.64		
Cat: Morningstar Money Market - Taxable			0.01	0.29	0.29	1.16	0.81	0.41	0.45	
Virtus Seix Floating Rate High Inc A	Bank Loan	2.60%	3.41	0.06	0.06	2.04	4.04	3.44	0.93	3 RD QUAR
Credit Suisse Leveraged Loan USD*			3.64	2.78	2.78	3.99	5.19	4.47		
Cat: Morningstar Bank Loan			3.43	1.16	1.16	2.69	4.06	3.40	1.06	
Federated Hermes Shrt-Interm TR Bd A	Short-Term Bond	4.76%	0.61	4.72	4.72	3.35	2.91	2.58	0.63	2 ND QUAR
BBgBarc US Govt/Credit 1-3 Yr TR USD*			0.21	3.33	3.33	2.98	2.21	1.60		
Cat: Morningstar Short-Term Bond			1.06	3.81	3.81	3.14	2.68	2.11	0.71	
Vanguard Inflation-Protected Secs Inv	Inflation-Protected Bond	1.05%	1.62	10.90	10.90	5.69	4.87	3.60	0.20	TOP QUAR
BBgBarc US Treasury US TIPS TR USD*			1.62	10.99	10.99	5.92	5.08	3.81		
Cat: Morningstar Inflation-Protected Bond			1.98	10.01	10.01	5.26	4.59	3.20	0.67	
iShares US Aggregate Bond Index Inv A	Intermediate Core Bond	0.85%	0.61	7.33	7.33	5.00	4.06	3.51	0.35	Pass
BBgBarc US Agg Bond TR USD*			0.67	7.51	7.51	5.34	4.44	3.84		
Cat: Morningstar Intermediate Core Bond			0.94	7.50	7.50	5.10	4.25	3.69	0.61	
Metropolitan West Total Return Bd M	Intermediate Core-Plus Bond	4.09%	1.14	8.78	8.78	5.80	4.55	4.49	0.68	2 ND QUAR
BBgBarc US Agg Bond TR USD*			0.67	7.51	7.51	5.34	4.44	3.84		
Cat: Morningstar Intermediate Core-Plus Bond			1.97	8.06	8.06	5.34	4.86	4.25	0.77	
Voya Intermediate Bond A	Intermediate Core-Plus Bond	2.76%	1.63	7.73	7.73	5.47	4.93	4.69	0.72	2 ND QUAR
BBgBarc US Agg Bond TR USD*			0.67	7.51	7.51	5.34	4.44	3.84		
Cat: Morningstar Intermediate Core-Plus Bond			1.97	8.06	8.06	5.34	4.86	4.25	0.77	
BlackRock Equity Dividend Svc	Large Value	3.39%	17.31	3.64	3.64	6.83	10.49	10.13	1.01	2 ND QUAR
Russell 1000 Value TR USD*			16.25	2.80	2.80	6.07	9.74	10.50		
Cat: Morningstar Large Value			15.73	2.91	2.91	5.57	9.42	9.73	0.94	

*Investment Policy Benchmark



Fund Performance Summary

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
JPMorgan Large Cap Value R2	Large Value	2.87%	27.01	9.96	9.96	5.55	10.86	10.74	1.19	3 RD QUAR
Russell 1000 Value TR USD*			16.25	2.80	2.80	6.07	9.74	10.50		
Cat: Morningstar Large Value			15.73	2.91	2.91	5.57	9.42	9.73	0.94	
iShares S&P 500 Index Investor A	Large Blend	4.19%	12.03	18.05	18.05	13.81	14.83	13.47	0.35	Pass
S&P 500 TR USD*			12.15	18.40	18.40	14.18	15.22	13.88		
Cat: Morningstar Large Blend			12.80	15.84	15.84	11.90	13.37	12.28	0.84	
T. Rowe Price Total Equity Market Idx	Large Blend	0.89%	14.48	19.82	19.82	13.91	15.01	13.50	0.30	Pass
S&P US TMI TR USD*			14.76	20.79	20.79	14.41	15.37	13.73		
Cat: Morningstar Large Blend			12.80	15.84	15.84	11.90	13.37	12.28	0.84	
T. Rowe Price Blue Chip Growth Advisor	Large Growth	7.65%	8.10	34.36	34.36	21.00	19.43	17.36	0.96	2 ND QUAR
Russell 1000 Growth TR USD*			11.39	38.49	38.49	22.99	21.00	17.21		
Cat: Morningstar Large Growth			12.51	35.90	35.90	20.50	18.27	15.10	1.02	
JPMorgan Mid Cap Value R3	Mid-Cap Value	1.75%	19.24	-0.06	-0.06	3.45	7.43	9.98	1.24	3 RD QUAR
Russell Mid Cap Value TR USD*			20.43	4.96	4.96	5.37	9.73	10.49		
Cat: Morningstar Mid-Cap Value			22.60	2.63	2.63	3.91	8.67	9.20	1.04	
T. Rowe Price Mid-Cap Growth Adv	Mid-Cap Growth	2.91%	16.79	23.79	23.79	16.63	15.94	14.41	1.01	3 RD QUAR
Russell Mid Cap Growth TR USD*			19.02	35.59	35.59	20.50	18.66	15.04		
Cat: Morningstar Mid-Cap Growth			21.03	39.26	39.26	19.77	17.80	13.84	1.12	
Columbia Small Cap Value II R	Small Value	1.70%	33.99	9.53	9.53	2.59	7.96	8.58	1.54	2 ND QUAR
Russell 2000 Value TR USD*			33.36	4.63	4.63	3.72	9.65	8.66		
Cat: Morningstar Small Value			30.94	4.02	4.02	2.20	7.88	7.82	1.18	
Alger Small Cap Focus I	Small Growth	2.44%	19.79	53.29	53.29	29.51	24.84	16.77	1.18	TOP QUAR
Russell 2000 Growth TR USD*			29.61	34.63	34.63	16.20	16.36	13.48		
Cat: Morningstar Small Growth			27.25	38.62	38.62	18.76	17.76	13.69	1.21	

*Investment Policy Benchmark



Fund Performance Summary

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
DWS Enhanced Commodity Strategy A	Commodities Broad Basket	0.08%	8.72	-2.01	-2.01	-4.04	-0.24	-4.44	1.21	4 TH QUAR
Bloomberg Commodity TR USD*			10.19	-3.12	-3.12	-2.53	1.03	-6.50		
Cat: Morningstar Commodities Broad Basket			11.44	-3.09	-3.09	-2.58	1.45	-6.21	1.17	
Virtus Duff & Phelps Real Estate Secs A	Real Estate	0.93%	12.01	-2.00	-2.00	5.07	5.54	8.44	1.38	2 ND QUAR
FTSE Nareit Equity REITs TR USD*			11.57	-8.00	-8.00	3.40	4.77	8.31		
Cat: Morningstar Real Estate			11.15	-4.49	-4.49	4.18	5.26	8.07	1.11	
American Funds Europacific Growth R4	Foreign Large Growth	9.90%	19.86	24.81	24.81	10.35	12.08	7.77	0.81	2 ND QUAR
MSCI ACWI Ex USA Growth NR USD*			13.92	22.20	22.20	10.02	11.97	6.94		
Cat: Morningstar Foreign Large Growth			14.83	25.45	25.45	11.14	11.92	7.87	1.08	
Invesco Developing Markets A	Diversified Emerging Mkts	2.35%	18.92	17.22	17.22	8.49	12.97	4.90	1.24	2 ND QUAR
MSCI EM NR USD*			19.70	18.31	18.31	6.17	12.81	3.63		
Cat: Morningstar Diversified Emerging Mkts			19.50	17.83	17.83	5.69	11.75	3.63	1.23	

*Investment Policy Benchmark



Timeline of Retirement Plan Enhancements



January

SageView engaged as 3(38) for VBA 401(k), Pension and NQDC Plans



March

Committee votes to move to zero revenue fee structure and utilize Target Date Funds in the 401(k) Plans



May

Committee approves and adopts new 401(k) and Pension Plan IPSs.



June

Pension Plans convert to Voya and implement new investments



November

Review NQDC Plan Fee Policy and implement new investment lineup



September

Wave 2 401(k) Plans convert to Voya



August

NQDC Plans convert from Reliance Trust Company Matrix Trust as the Custodian / Trustee



August

Wave 1 401(k) Plans convert to Voya



March 2021

New Investment lineup and fee structure implemented



Pending Investment Menu Changes

Current Investment Lineup	Proposed Investment Lineup
Stable Value / Money Market	
Fidelity Government Money Market (SPAXX)	Vanguard Federal Money Market Fund (VMFXX)
Bond	
Virtus Seix Floating Rate High Inc A (SFRA) Federated Short-Interm Ttl Ret Bd A (FGCA) iShares US Aggregate Bond Index Inv A (BMOA) Vanguard Inflation-Protected Secs Inv (VIPS) Metropolitan West Total Return Bd M (MWTR)	Fidelity® US Bond Index (FXNA)
Voya Intermediate Bond A (IIBAX)	Voya Intermediate Bond R6 (IIBZX)
Domestic Large Cap Equity	
BlackRock Equity Dividend Svc (MSDV) JPMorgan Large Cap Value R2 (JLVZ) T. Rowe Price Total Equity Market Idx (POMI) iShares S&P 500 Index Investor A (BSPA) T. Rowe Price Blue Chip Growth Advisor (PABG)	Vanguard Equity Income (VEIR) Fidelity 500 Index (FXAI) MFS Growth R6 (MFEK)
Domestic Mid-Cap Equity	
JPMorgan Mid Cap Value R3 (JMPV) T. Rowe Price Mid-Cap Growth Adv (PAMC)	Victory Sycamore Established Value R6 (VEVR) T. Rowe Price Mid-Cap Growth I (RPTI)
Small Cap Equity	
Columbia Small Cap Value II R (CCTR) Alger Small Cap Focus I (AOFI)	Janus Henderson Small Cap Value N (JDSN) Wasatch Core Growth Institutional (WIGR)
Specialty	
DWS Enhanced Commodity Strategy S (SKSR) Virtus Duff & Phelps Real Estate Secs I (PHRI)	Fidelity 500 Index (FXAI) Cohen & Steers Real Estate Securities Z (CSZI)
International Equity	
American Funds Europacific Growth R4 (RERE) Invesco Oppenheimer Developing Markets A (ODMA)	American Funds Europacific Growth R6 (RERG) JPMorgan Emerging Mkts Equity (JEMW)
Asset Allocation	
Model Portfolios (5 Models)	Vanguard LifeStrategy Funds (4 Risk Based Funds)

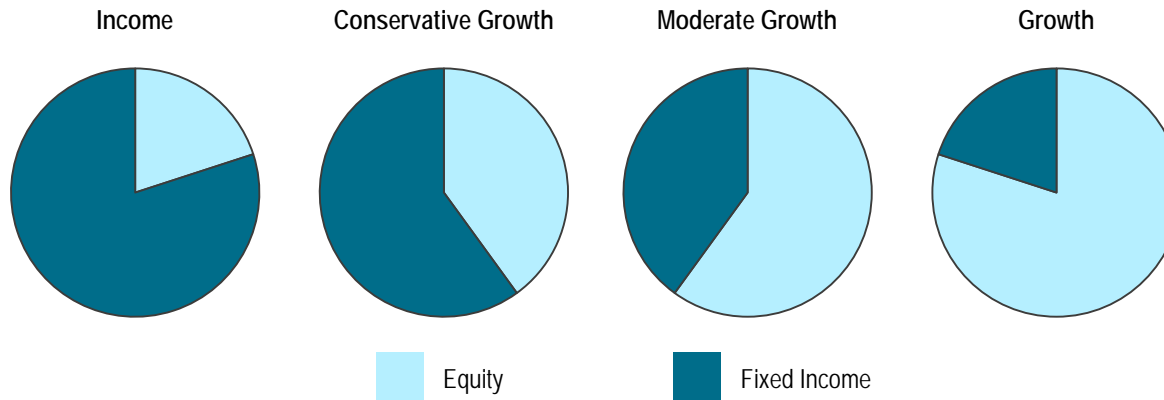
*SageView recommended adding the Fidelity Extended Market Index and Fidelity International Index.



Vanguard LifeStrategy Funds

Fund PeerGroup Idx	% of Assets	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Ticker	SageView Rank
Addition										
Vanguard LifeStrategy Income Inv	-	3.67	9.13	9.13	6.56	6.24	5.17	0.11	VASIX	3
Cat. Avg. : Morningstar Allocation~15% to 30% Equity		5.06	7.29	7.29	5.07	5.63	4.86	0.96		
Idx : Blend (23% Russell 3000 _77% Bar US Agg Bd)		3.85	11.11	11.11	7.75	7.13	6.25			
Addition										
Vanguard LifeStrategy Cnsvr Gr Inv	-	6.55	11.51	11.51	7.78	8.03	6.65	0.12	VSCGX	2
Cat. Avg. : Morningstar Allocation~30% to 50% Equity		7.52	8.86	8.86	5.95	6.90	5.97	1.03		
Idx : Blend (40% Russell 3000 _60% Bar US Agg Bd)		6.22	13.58	13.58	9.42	9.06	8.00			
Addition										
Vanguard LifeStrategy Moderate Gr Inv	-	9.52	13.59	13.59	8.84	9.71	8.11	0.13	VSMGX	22
Cat. Avg. : Morningstar Allocation~50% to 70% Equity		10.30	11.72	11.72	7.76	9.00	7.90	1.06		
Idx : Blend (60% Russell 3000 _40% Bar US Agg Bd)		9.03	16.28	16.28	11.26	11.27	9.99			
Addition										
Vanguard LifeStrategy Growth Inv	-	12.47	15.45	15.45	9.79	11.32	9.38	0.14	VASGX	7
Cat. Avg. : Morningstar Allocation~70% to 85% Equity		12.79	13.51	13.51	8.21	9.85	8.34	1.08		
Idx : Blend (78% Russell 3000 _22% Bar US Agg Bd)		11.56	18.49	18.49	12.79	13.18	11.73			

■ = Current ■ = Addition ■ = Alternative





Pending Investment Replacements

Fund PeerGroup Idx	% of Assets	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Ticker	SageView Rank
Current Investment										
Fidelity® Government MMkt	4.49	0.00	0.26	0.26	1.19	0.82	0.42	0.42	SPAXX	NA
<i>Alternative investment for consideration</i>										
Vanguard Federal Money Market Investor	-	0.01	0.45	0.45	1.46	1.10	0.55	0.11	VMFXX	NA
<i>Cat. Avg. : Morningstar Money Market - Taxable</i>										
		0.01	0.29	0.29	1.16	0.81	0.41	0.45		
<i>Idx : ICE BofA US 3M Trsy Bill TR USD</i>										
		0.03	0.67	0.67	1.61	1.20	0.64			
Current Investment										
Virtus Seix Floating Rate High Inc A	2.60	3.41	0.06	0.06	2.04	4.04	3.44	0.93	SFRAX	69
<i>Alternative investment for consideration</i>										
Fidelity® US Bond Index	-	0.75	7.80	7.80	5.36	4.41	3.82	0.03	FXNAX	Pass
<i>Cat. Avg. : Morningstar Intermediate Core Bond</i>										
		0.94	7.50	7.50	5.10	4.25	3.69	0.61		
<i>Idx : BBgBarc US Agg Bond TR USD</i>										
		0.67	7.51	7.51	5.34	4.44	3.84			
Current Investment										
Federated Hermes Shrt-Interm TR Bd A	4.76	0.61	4.72	4.72	3.35	2.91	2.58	0.63	FGCAX	26
<i>Alternative investment for consideration</i>										
Fidelity® US Bond Index	-	0.75	7.80	7.80	5.36	4.41	3.82	0.03	FXNAX	Pass
<i>Cat. Avg. : Morningstar Intermediate Core Bond</i>										
		0.94	7.50	7.50	5.10	4.25	3.69	0.61		
<i>Idx : BBgBarc US Agg Bond TR USD</i>										
		0.67	7.51	7.51	5.34	4.44	3.84			
Current Investment										
Vanguard Inflation-Protected Secs Inv	1.05	1.62	10.90	10.90	5.69	4.87	3.60	0.20	VIPSX	12
<i>Alternative investment for consideration</i>										
Fidelity® US Bond Index	-	0.75	7.80	7.80	5.36	4.41	3.82	0.03	FXNAX	Pass
<i>Cat. Avg. : Morningstar Intermediate Core Bond</i>										
		0.94	7.50	7.50	5.10	4.25	3.69	0.61		
<i>Idx : BBgBarc US Agg Bond TR USD</i>										
		0.67	7.51	7.51	5.34	4.44	3.84			
Current Investment										
iShares US Aggregate Bond Index Inv A	0.85	0.61	7.33	7.33	5.00	4.06	3.51	0.35	BMOAX	Pass
<i>Alternative investment for consideration</i>										
Fidelity® US Bond Index	-	0.75	7.80	7.80	5.36	4.41	3.82	0.03	FXNAX	Pass
<i>Cat. Avg. : Morningstar Intermediate Core Bond</i>										
		0.94	7.50	7.50	5.10	4.25	3.69	0.61		
<i>Idx : BBgBarc US Agg Bond TR USD</i>										
		0.67	7.51	7.51	5.34	4.44	3.84			

■ = Current ■ = Addition ■ = Alternative



Pending Investment Replacements

Fund PeerGroup Idx	% of Assets	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Ticker	SageView Rank
<i>Current Investment</i>										
Metropolitan West Total Return Bd M	4.09	1.14	8.78	8.78	5.80	4.55	4.49	0.68	MWTRX	29
<i>Alternative investment for consideration</i>										
Voya Intermediate Bond R6	-	1.82	8.22	8.22	5.91	5.32	4.98	0.30	IIBZX	19
Cat. Avg. : Morningstar Intermediate Core-Plus Bond		1.97	8.06	8.06	5.34	4.86	4.25	0.77		
Idx : BBgBarc US Agg Bond TR USD		0.67	7.51	7.51	5.34	4.44	3.84			
<i>Current Investment</i>										
Voya Intermediate Bond A	2.76	1.63	7.73	7.73	5.47	4.93	4.69	0.72	IIBAX	48
<i>Alternative investment for consideration</i>										
Voya Intermediate Bond R6	-	1.82	8.22	8.22	5.91	5.32	4.98	0.30	IIBZX	19
Cat. Avg. : Morningstar Intermediate Core-Plus Bond		1.97	8.06	8.06	5.34	4.86	4.25	0.77		
Idx : BBgBarc US Agg Bond TR USD		0.67	7.51	7.51	5.34	4.44	3.84			
<i>Current Investment</i>										
BlackRock Equity Dividend Svc	3.39	17.31	3.64	3.64	6.83	10.49	10.13	1.01	MSDVX	28
<i>Alternative investment for consideration</i>										
Vanguard Equity-Income Adm	-	13.15	3.13	3.13	6.85	10.66	11.80	0.18	VEIRX	7
Cat. Avg. : Morningstar Large Value		15.73	2.91	2.91	5.57	9.42	9.73	0.94		
Idx : Russell 1000 Value TR USD		16.25	2.80	2.80	6.07	9.74	10.50			
<i>Current Investment</i>										
JPMorgan Large Cap Value R2	2.87	27.01	9.96	9.96	5.55	10.86	10.74	1.19	JLVZX	60
<i>Alternative investment for consideration</i>										
Vanguard Equity-Income Adm	-	13.15	3.13	3.13	6.85	10.66	11.80	0.18	VEIRX	7
Cat. Avg. : Morningstar Large Value		15.73	2.91	2.91	5.57	9.42	9.73	0.94		
Idx : Russell 1000 Value TR USD		16.25	2.80	2.80	6.07	9.74	10.50			
<i>Current Investment</i>										
iShares S&P 500 Index Investor A	4.19	12.03	18.05	18.05	13.81	14.83	13.47	0.35	BSPAX	Pass
<i>Alternative investment for consideration</i>										
Fidelity® 500 Index	-	12.14	18.40	18.40	14.17	15.21	13.87	0.02	FXAIX	Pass
Cat. Avg. : Morningstar Large Blend		12.80	15.84	15.84	11.90	13.37	12.28	0.84		
Idx : S&P 500 TR USD		12.15	18.40	18.40	14.18	15.22	13.88			

■ = Current
 ■ = Addition
 ■ = Alternative



Pending Investment Replacements

Fund PeerGroup Idx	% of Assets	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Ticker	SageView Rank
<i>Current Investment</i>										
T. Rowe Price Total Equity Market Idx	0.89	14.48	19.82	19.82	13.91	15.01	13.50	0.30	POMIX	Pass
<i>Alternative investment for consideration</i>										
Fidelity® 500 Index	-	12.14	18.40	18.40	14.17	15.21	13.87	0.02	FXAIX	Pass
Cat. Avg. : Morningstar Large Blend		12.80	15.84	15.84	11.90	13.37	12.28	0.84		
Idx : S&P 500 TR USD		12.15	18.40	18.40	14.18	15.22	13.88			
<i>Current Investment</i>										
T. Rowe Price Blue Chip Growth Advisor	7.65	8.10	34.36	34.36	21.00	19.43	17.36	0.96	PABGX	33
<i>Alternative investment for consideration</i>										
MFS Growth R6	-	7.95	31.74	31.74	23.07	20.15	16.63	0.57	MFEKX	5
Cat. Avg. : Morningstar Large Growth		12.51	35.90	35.90	20.50	18.27	15.10	1.02		
Idx : Russell 1000 Growth TR USD		11.39	38.49	38.49	22.99	21.00	17.21			
<i>Current Investment</i>										
JPMorgan Mid Cap Value R3	1.75	19.24	-0.06	-0.06	3.45	7.43	9.98	1.24	JMVPX	51
<i>Alternative investment for consideration</i>										
Victory Sycamore Established Value R6	-	20.61	8.16	8.16	7.86	12.02	11.62	0.58	VEVRX	1
Cat. Avg. : Morningstar Mid-Cap Value		22.60	2.63	2.63	3.91	8.67	9.20	1.04		
Idx : Russell Mid Cap Value TR USD		20.43	4.96	4.96	5.37	9.73	10.49			
<i>Current Investment</i>										
T. Rowe Price Mid-Cap Growth Adv	2.91	16.79	23.79	23.79	16.63	15.94	14.41	1.01	PAMCX	66
<i>Alternative investment for consideration</i>										
T. Rowe Price Mid-Cap Growth I	-	16.91	24.32	24.32	17.10	16.40	14.79	0.61	RPTIX	45
Cat. Avg. : Morningstar Mid-Cap Growth		21.03	39.26	39.26	19.77	17.80	13.84	1.12		
Idx : Russell Mid Cap Growth TR USD		19.02	35.59	35.59	20.50	18.66	15.04			
<i>Current Investment</i>										
Columbia Small Cap Value II R	1.70	33.99	9.53	9.53	2.59	7.96	8.58	1.54	CCTRX	42
<i>Alternative investment for consideration</i>										
Janus Henderson Small Cap Value N	-	25.71	-6.57	-6.57	0.89	7.98	7.80	0.86	JDSNX	60
Cat. Avg. : Morningstar Small Value		30.94	4.02	4.02	2.20	7.88	7.82	1.18		
Idx : Russell 2000 Value TR USD		33.36	4.63	4.63	3.72	9.65	8.66			

■ = Current
 ■ = Addition
 ■ = Alternative



Pending Investment Replacements

Fund PeerGroup Idx	% of Assets	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Ticker	SageView Rank
<i>Current Investment</i>										
Alger Small Cap Focus I	2.44	19.79	53.29	53.29	29.51	24.84	16.77	1.18	AOFIX	18
<i>Alternative investment for consideration</i>										
Wasatch Small Cap Growth Institutional	-	29.71	54.66	54.66	31.01	23.56	16.25	1.06	WIAEX	6
<i>Cat. Avg. : Morningstar Small Growth Idx</i>										
		27.25	38.62	38.62	18.76	17.76	13.69	1.21		
<i>: Russell 2000 Growth TR USD</i>										
		29.61	34.63	34.63	16.20	16.36	13.48			
<i>Current Investment</i>										
DWS Enhanced Commodity Strategy A	0.08	8.72	-2.01	-2.01	-4.04	-0.24	-4.44	1.21	SKNRX	90
<i>Alternative investment for consideration</i>										
Fidelity® 500 Index	-	12.14	18.40	18.40	14.17	15.21	13.87	0.02	FXAIX	Pass
<i>Cat. Avg. : Morningstar Large Blend</i>										
		12.80	15.84	15.84	11.90	13.37	12.28	0.84		
<i>Idx : S&P 500 TR USD</i>										
		12.15	18.40	18.40	14.18	15.22	13.88			
<i>Current Investment</i>										
Virtus Duff & Phelps Real Estate Secs A	0.93	12.01	-2.00	-2.00	5.07	5.54	8.44	1.38	PHRAX	44
<i>Alternative investment for consideration</i>										
Cohen & Steers Real Estate Securities Z	-	10.54	-1.66	-1.66	7.43	7.71	10.35	0.77	CSZIX	1
<i>Cat. Avg. : Morningstar Real Estate</i>										
		11.15	-4.49	-4.49	4.18	5.26	8.07	1.11		
<i>Idx : FTSE Nareit Equity REITs TR USD</i>										
		11.57	-8.00	-8.00	3.40	4.77	8.31			
<i>Current Investment</i>										
American Funds Europacific Growth R4	9.90	19.86	24.81	24.81	10.35	12.08	7.77	0.81	REREX	44
<i>Alternative investment for consideration</i>										
American Funds Europacific Growth R6	-	19.95	25.27	25.27	10.74	12.47	8.14	0.46	RERGX	26
<i>Cat. Avg. : Morningstar Foreign Large Growth</i>										
		14.83	25.45	25.45	11.14	11.92	7.87	1.08		
<i>Idx : MSCI ACWI Ex USA Growth NR USD</i>										
		13.92	22.20	22.20	10.02	11.97	6.94			
<i>Current Investment</i>										
Invesco Developing Markets A	2.35	18.92	17.22	17.22	8.49	12.97	4.90	1.24	ODMAX	32
<i>Alternative investment for consideration</i>										
JPMorgan Emerging Markets Equity R6	-	21.83	35.00	35.00	14.53	19.49	6.79	0.79	JEMWX	2
<i>Cat. Avg. : Morningstar Diversified Emerging Mkts</i>										
		19.50	17.83	17.83	5.69	11.75	3.63	1.23		
<i>Idx : MSCI EM NR USD</i>										
		19.70	18.31	18.31	6.17	12.81	3.63			

■ = Current ■ = Addition ■ = Alternative



SEE WHERE YOU'RE GOING

2020 Member Relations Report

VBA Benefits Board Meeting
February 26, 2021

**VIRGINIA BANKERS
ASSOCIATION**

2020 Benefits Activity

Line of Coverage	Total Lines (Beg. 2020)	2020 Sales (1/1/21 effective date)	2020 Losses	Total Lines (2021)
401(k)	35		2	33
Critical Illness and Accident	55		1	54
Deferred Compensation	19			19
Dental	74	1	1	74
Flexible Spending Accounts	41	1	1	41
Health Savings Account		19		19
Hospital Indemnity	52		1	51
Legal Assistance	46	1		47
Life	81		1	80
Long Term Care	11			11
Long Term Disability	85	4	1	88
Medical	83		3	80
Pension	13			13
Pet	51	1		52
Short Term Disability	26	3		29
Vision	70	1	1	70
Total	742	31	12	761

Wins Breakdown

- Highlighted wins include
 - 19 members adopted new Health Equity HSA program
 - 4 new North Carolina banks in disability program

Losses Breakdown

- Merger/acquisitions - 5 lines
 - 4 of 5 lines merged with existing VBA clients
- No reason - 5 lines
- Competition - 2 lines

2020 Benefit Plan Enrollment

Line of Coverage	2020 Total Participants (effective 1/1/20)	2021 Total Participants (effective 1/1/21)	% Change
401(k)	3,927	3,749	-4.5%
Accident	1013	1094	8.0%
Critical Illness	798	917	14.9%
Deferred Compensation	557	585	5.0%
Dental	7,218	7,436	3.0%
Flexible Spending Accounts	786	644	-18.1%
Health Savings Account		1,181	N/A
Hospital Indemnity	727	846	16.4%
Legal Assistance	444	473	6.5%
Life	9,076	9,289	2.3%
Long Term Care	227	236	4.0%
LTD	9,042	9,245	2.2%
Medical	7,885	7,740	-1.8%
Pension	1,221	1,269	3.9%
Pet	59	45	-23.7%
STD	4,758	4,948	4.0%
Vision	5,052	5,267	4.3%

Note:

- 3% Dental enrollment increase
- 13% average enrollment increase in Aflac voluntary benefits (20% in previous year)
- 1.8% Medical enrollment decrease
- 4.5% 401(k) enrollment decrease

Medical Plans Enrollment Migration

Plan	Jan 2020	2020 % of Total	Jan 2021	2021 % of Total	% Change
PPO 20	762	10%	584	8%	-23%
PPO 25	643	8%	747	10%	16%
HMO 25	595	8%	455	6%	-24%
PPO HRA	1,314	17%	1,014	13%	-23%
PPO \$2000 (HSA)	243	3%	235	3%	-3%
HMO \$3000 (HSA)	468	6%	410	5%	-12%
PPO \$3000 (HSA)	2,971	38%	3,074	40%	3%
PPO \$4000 (HSA)	433	5%	420	5%	-3%
PPO \$5000 (HSA)	456	6%	801	10%	76%
TOTAL ALL PLANS	7,885	100%	7,740	100%	-2%

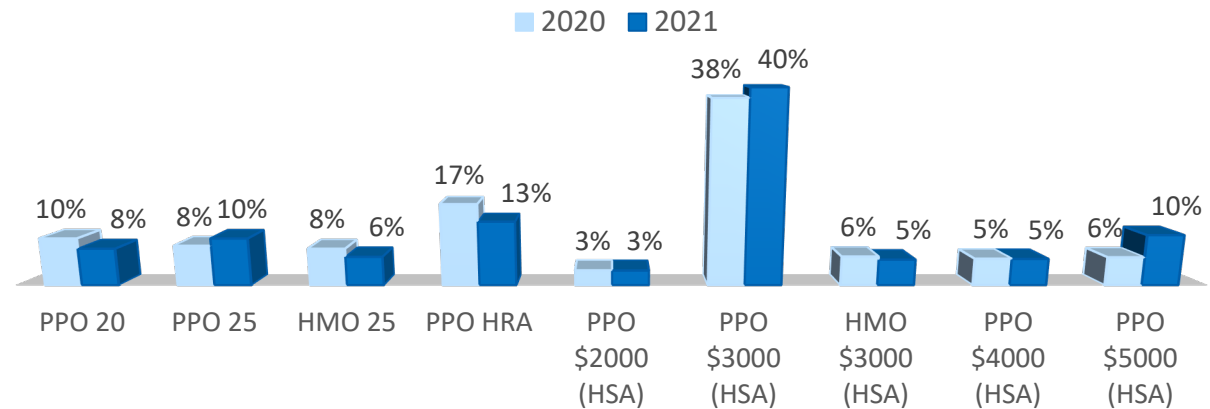
VBA MEDICAL ENROLLMENT MIGRATION

Total Population % in HDHP

- 2018 – 62%
- 2019 – 67%
- 2020 – 75%
- 2021 – 77%

Total Population % in HSA only

- 2020 – 58%
- 2021 – 64%



2021 Engagement Goals

- Member Relations visits with senior executives for all participating banks (combination of virtual and in-person when appropriate)
- Minimum Premium and Tier 2 financial analysis/benchmarking dashboard
- Strategic Peer Group Planning Meetings
- Market enhanced retirement program
- Continue to develop and grow North Carolina disability program and Kentucky retirement program

COO Report

VBA Benefits Corporation Board Meeting
February 26, 2021

**VIRGINIA BANKERS
ASSOCIATION**

2021 Health & Welfare Initiatives

- 2021 Project Initiatives
 - Mental Health Initiative: Removing the Stigma of Mental Health
 - Musculoskeletal: *Hinge Health*, digital musculoskeletal program
 - Diabetic Prevention Program: *Lark*, digital pre-diabetic coaching program
 - Life Insurance and Disability Request for Proposal Process
 - Consumerism Card: *New Benefits*, telemedicine and work life services program
- Blue Cross Blue Shield Lawsuit Settlement
- Pet Insurance Vendor Change – see next slide

Pet Insurance Market Analysis

Figco Changes/Service Concerns

- Changed underwriting firms from Markel to American Insurance Company (did not notify VBA and participants received cancellation notices)
- Substantial annual rate increases (\$300+)
- Significant drop in enrollment (24% in 2021)

RFP Responses

- Figco (current carrier)
- Nationwide
- Pets Best

Key Metrics

- Underwriter philosophy
- Fees
- Wellness benefit

Nationwide Differentiators

- Underwriting
 - Rates consistent regardless of age, size, breed (need approval from State Bureau of Insurance to increase rates for block of business)
 - Competitors in marketplace increase rates each year once pet reaches age 3
- Fees
 - Participant with lab that lives to age 13 could expect to spend \$8,200 in lifetime premium for basic plan (closest competitor was \$14,475 in lifetime premium for similar plan)
- Largest market share and tenure among pet insurance providers
- 24/7 Vet Helpline
- Option to include wellness benefits (annual checkup)
 - Not available with current program

Need Board approval

2021 Retirement Plan Initiatives

- New 401(k) Adoption Agreements and Summary Plan Descriptions
- Master Defined Benefit Trust Restatement mid-year 2021
- Retirement plan conferences TBD
 - Virtual meeting – Spring 2021
 - Live meeting – Fall 2021
- KBA Partnership
 - Hosting weekly calls to support launch and marketing efforts

Appendix

COVID-19 Statistics

2020 Health Plan Utilization

2020 Dental Plan Utilization

MMA: COVID-19

Virginia Bankers Association

Jan '19 ▶ Dec '19 PAID Jan '20 ▶ Dec '20 PAID

Overview and Demographics of Members Diagnosed

of Members Diagnosed with COVID-19

317

Members Diagnosed by Month

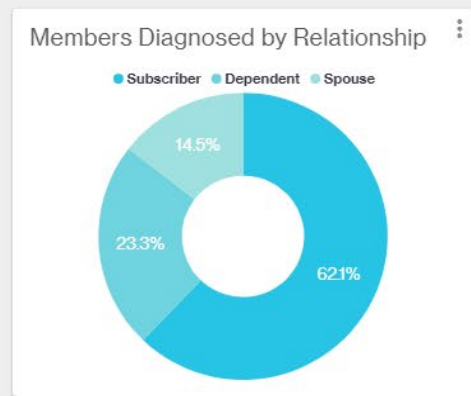
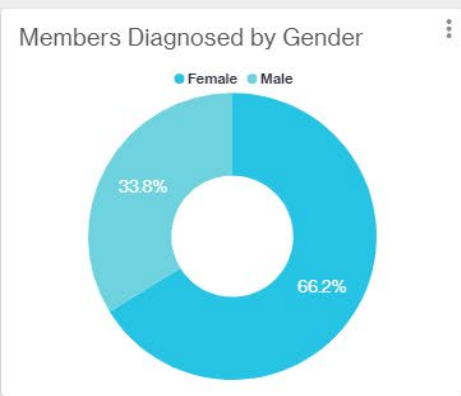
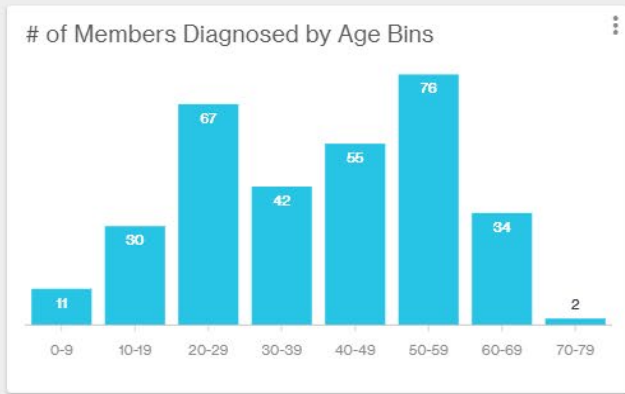
Count Distinct Members with Medical Claims

Service Month	Count
Dec 2020	107
Nov 2020	87
Oct 2020	39
Sep 2020	34
Aug 2020	25

Showing 5 of 10 rows (show 10 / all)

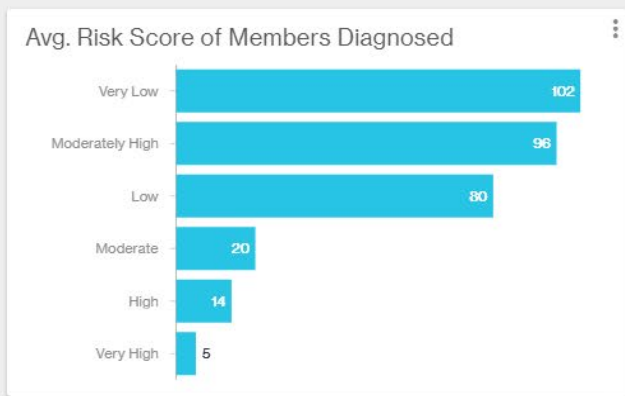
Avg. Age of Members Diagnosed

39.4



Avg. Risk Score of Members Diagnosed

2.11



Review of Admissions

Inpatient Admits

5

Average Length of Stay

5.80

Avg Plan Paid Per Admit

\$23,717

Members Admitted by Age Bin

Age Bin	Count
10-19	1
40-49	2
50-59	1
60-69	1

Members Admitted by Gender

Gender	Percentage
Female	20.0%
Male	80.0%

Members Admitted by Relationship

Relationship	Percentage
Subscriber	80.0%
Dependent	20.0%

Members Admitted by Location

Home County	Home State	Count Distinct Members with Medical Claims
Washington	Virginia	2
Vance	North Carolina	1
Anne Arundel	Maryland	1
Loudoun	Virginia	1

Showing 4 of 4 rows (show [all](#))

Overview and Demographics of Members Tested for COVID

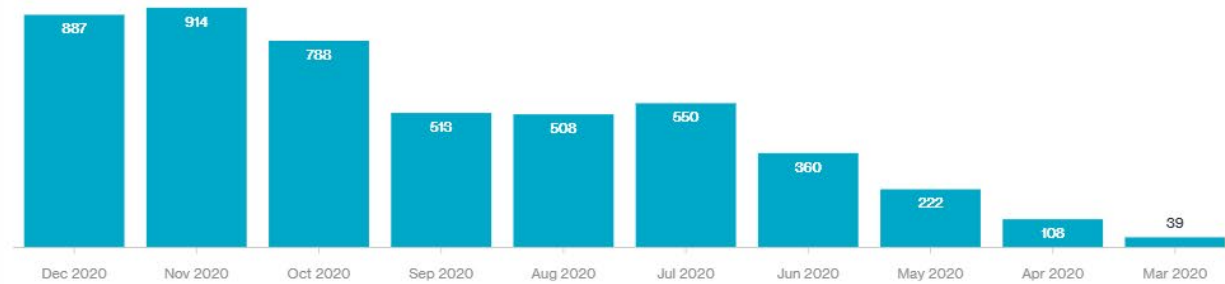
of Members Tested

3,201

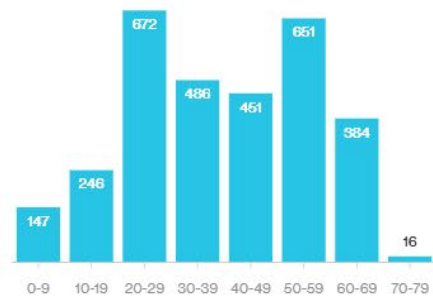
Avg Plan Paid per Claim - Testing

\$81.19

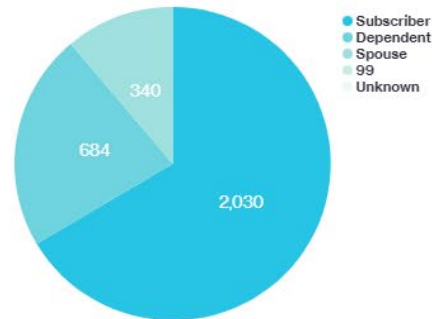
of Tests by Month



Members Tested for COVID by Age



of Members tested by Relationship



Members Tested for COVID by Location

Home County	Home State	Count Distinct Members with Medical Claims
Henrico	Virginia	273
Chesterfield	Virginia	177
Fairfax	Virginia	91
Montgomery	Virginia	73
Richmond City	Virginia	69
Lynchburg City	Virginia	60

2020 Health Plan Claims Experience

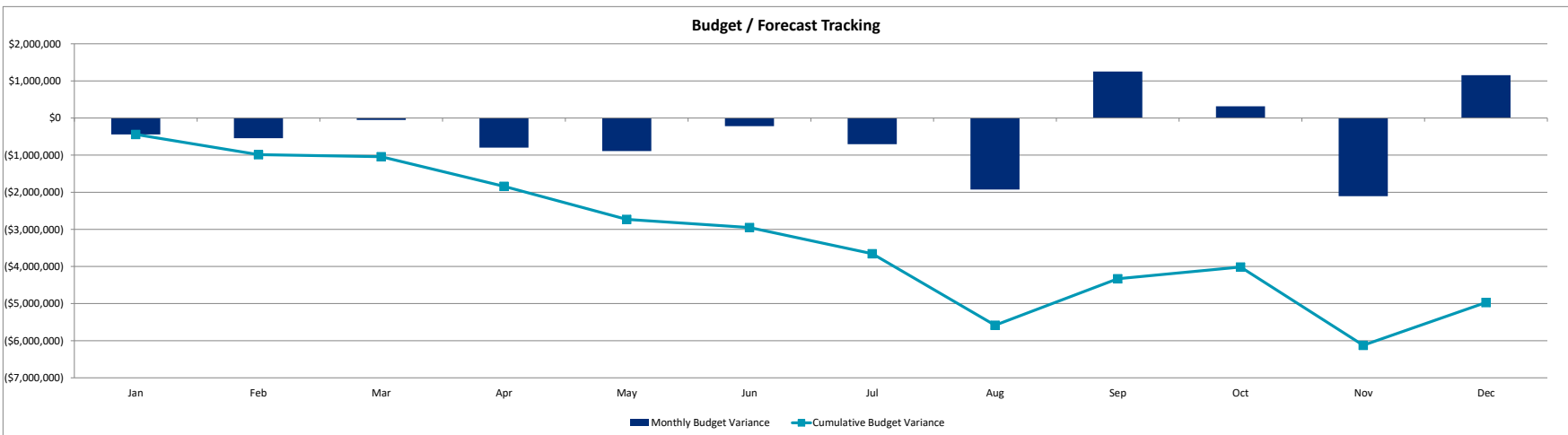
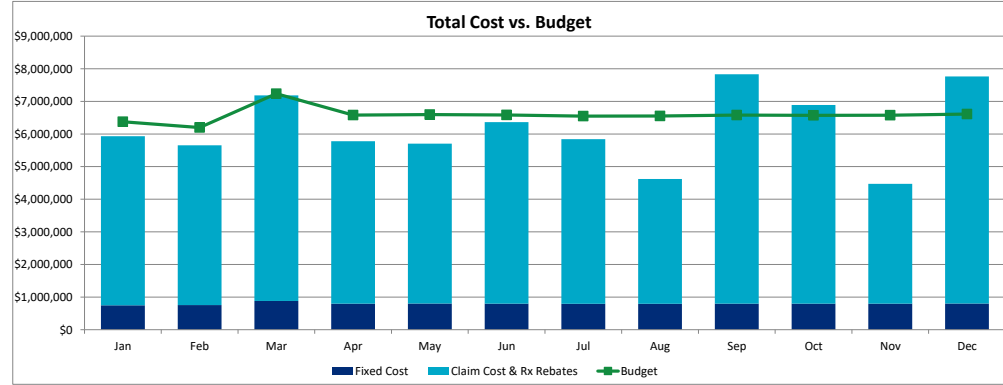
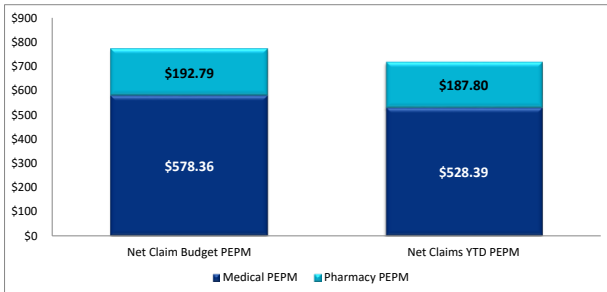
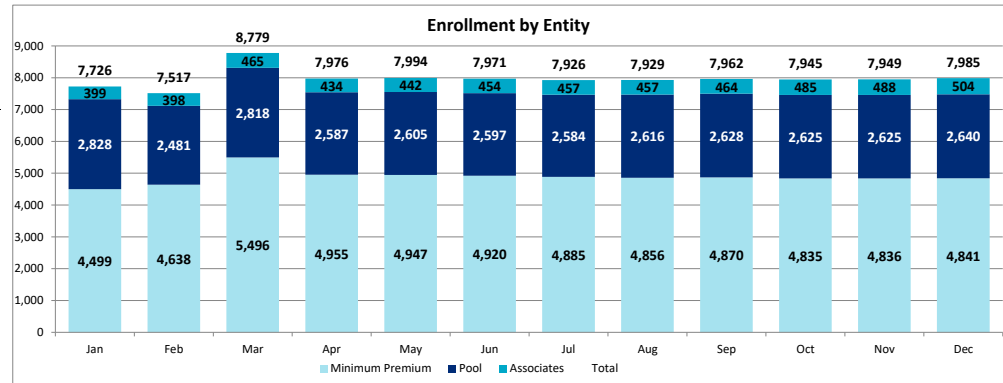
- 2020 plan year claims experience ended at 93.7% of Anthem's expected renewal projection (98.0% in 2019); this could be an effect of the pandemic.
- December was 17.4% higher than expected, which was similar to December 2019 (19.9% above expected)
- There were 24 claimants who exceeded the \$300,000 specific stop loss limit by \$2,835,500 (15 and \$2,882,200 in 2019); 67 claimants incurred claims greater than \$150,000. *Note: our reconciliation shows an additional \$191,700 in reimbursement is owed to VBA.*
- 2020 ESI pharmacy rebates are projected to be \$3,234,500 through third quarter 2020, compared to \$2,574,900 for plan year 2019
- See following page for claims utilization details

Dashboard

Group: **Virginia Bankers Association**
 Plan Year: 1/1/2020
 Current Period: December

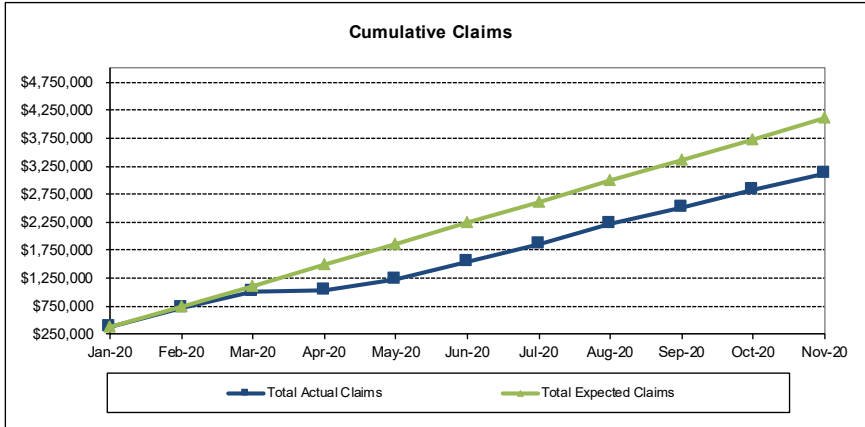
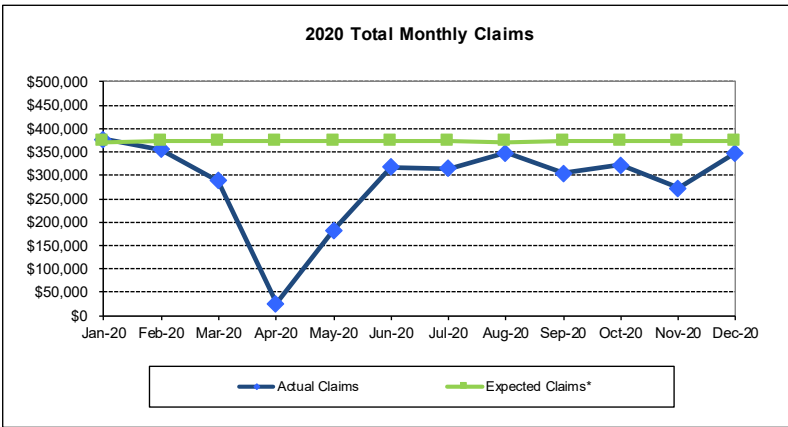
Stop Loss Terms:			
Specific Coverage	\$300,000	Paid	Med-Rx
Aggregate Coverage	115%	Paid	Med-Rx

	December	YTD
Total Subscribers	7,985	95,659
Medical Claims	\$6,219,240	\$53,659,533
Pharmacy Claims	\$1,837,187	\$17,964,839
Stop Loss Claim Credits	(\$1,093,828)	(\$3,113,825)
Rx Rebates	\$0	(\$4,051,866)
Administration Fees	\$404,776	\$4,819,146
VBA Admin Fees	\$66,146	\$790,766
Stop Loss Premium	\$269,095	\$3,223,708
ACA Fees	\$61,705	\$739,211
Total Claims & Fixed Expenses	\$7,764,320	\$74,031,512
Total Budget	\$6,611,579	\$79,002,056
Over / (Under) Total Budget	\$1,152,740	(\$4,970,544)
PEPM Over / (Under) Total Budget	\$144.36	(\$51.96)
Percent Over / Under Budget	17.4%	-6.3%



Plan Year 2020 Dental Plan Claims Experience

2020 Policy Year	Monthly Enrollment	Monthly Claims		Cumulative Claims	
		Actual Claims	Expected Claims*	Total Actual Claims	Total Expected Claims
Jan-20	7,419	\$376,217	\$372,285	\$376,217	\$372,285
Feb-20	7,446	\$355,338	\$373,640	\$731,555	\$745,925
Mar-20	7,455	\$288,463	\$374,092	\$1,020,018	\$1,120,017
Apr-20	7,452	\$26,799	\$373,941	\$1,046,817	\$1,493,958
May-20	7,443	\$183,291	\$373,490	\$1,230,108	\$1,867,448
Jun-20	7,434	\$316,812	\$373,038	\$1,546,921	\$2,240,486
Jul-20	7,421	\$315,052	\$372,386	\$1,861,973	\$2,612,872
Aug-20	7,419	\$348,050	\$372,285	\$2,210,023	\$2,985,157
Sep-20	7,442	\$304,986	\$373,440	\$2,515,010	\$3,358,597
Oct-20	7,426	\$321,077	\$372,637	\$2,836,086	\$3,731,234
Nov-20	7,435	\$271,941	\$373,088	\$3,108,027	\$4,104,322
Dec-20	7,462	\$348,021	\$374,443	\$3,456,049	\$4,478,765
Total	89,254	\$3,456,049	\$4,478,765		



VBA Group Medical and Dental Trust
Statement of Net Assets
12/31/2020

	12/31/2020	12/31/2019
Assets		
Checking Account	2,000	1,600
Investments	24,213,311	19,075,102
Accrued Interest Receivable	169,473	188,731
Accounts Receivable - General	6,384,121	5,838,994
Total Assets	30,768,905	25,104,427
Liabilities		
Accounts Payable	3,860,193	2,532,014
Medical IBNR	6,536,101	5,948,058
Dental IBNR	199,000	161,400
Total Liabilities	10,595,294	8,641,472
Net Assets	20,173,611	16,462,955
Prior year end net assets	16,462,954	13,833,646
Year to date net income	3,710,657	2,629,309
Current net assets	20,173,611	16,462,955

VBA Group Medical and Dental Trust
Statement of Changes in Net Assets
(self-funded trust)

	Preliminary 2020	2020 Annual Budget	2021 Budget
Income:			
Premium from members:			
Major Medical Premiums	75,936,797	75,750,000	80,275,000
Dental Premiums	5,035,338	4,730,200	5,314,500
Total premiums from members:	80,972,135	80,480,200	85,589,500
Investment Return	150,272	450,000	100,000
Total Income	81,122,407	80,930,200	85,689,500
Expenses:			
Paid to insurance companies:			
Medical Claims & Fixed Costs	73,208,656	74,750,000	80,275,000
Dental Claims & Fixed Costs	3,803,142	4,730,200	5,314,500
Total premiums paid:	77,011,798	79,480,200	85,589,500
Increase (decrease) in provision for IBNR	372,283	-	-
VEBA Investment Fees	27,669	25,000	25,000
Total Other Deductions:	399,952	25,000	25,000
Total Expenses	77,411,750	79,505,200	85,614,500
Net Income	3,710,657	1,425,000	75,000

SBA Group Insurance Trust
Statement of Net Assets
12/31/2020

	12/31/2020	12/31/2019
Assets		
Investments	7,922	9,511
Accounts Receivable - General	151	12,037
<hr/>		
Total Assets	8,073	21,548
 Liabilities		
Accounts Payable	453	12,514
<hr/>		
Total Liabilities	453	12,514
<hr/>		
Net Assets	7,620	9,034
Prior year end net assets	9,034	9,517
Year to date net income	(1,414)	(483)
 Current net assets	 7,620	 9,034

VBA Group Insurance Trust
Statement of Changes in Net Assets
(fully-insured trust)

	Prelim 2020	2020 Annual Budget	2021 Budget
Income:			
Premiums from members:			
Medicare Supp Premiums	634,245	685,000	523,750
Group Life Premiums	3,153,923	3,100,000	3,371,500
Long Term Care Premiums	108,343	120,000	120,000
Long Term Disability Premiums	1,659,948	1,662,500	1,845,000
Short Term Disability Premiums	404,490	300,000	300,000
Vision Premiums	743,785	743,000	838,000
Voluntary Benefits	942,510	795,000	895,000
Total premiums from members:	7,647,244	7,405,500	7,893,250
Investment Return	220	500	300
Total Income	7,647,464	7,406,000	7,893,550
Expenses:			
Premiums paid to insurance companies:			
Medicare Supplement Premiums	634,245	685,000	523,750
Group Life Premiums	3,153,923	3,100,000	3,371,500
Long Term Care Premiums	108,343	120,000	120,000
Long Term Disability Premiums	1,659,948	1,662,500	1,845,000
Short Term Disability Premiums	404,490	300,000	300,000
Vision Premiums	743,485	743,000	838,000
Voluntary Benefits	942,510	795,000	895,000
Total premiums paid:	7,646,944	7,405,500	7,893,250
VEBA Investment Fees	1,934	2,500	2,500
Total Expenses	7,648,878	7,408,000	7,895,750
Net Income	<u>(1,414)</u>	<u>(2,000)</u>	<u>(2,200)</u>

VBA Benefits Corporation
Balance Sheet
12/31/2020

	12/31/2020	12/31/2019
Assets		
Cash & Cash Equivalents	1,920,343	1,363,048
Investments	2,185,310	2,535,067
Accounts Receivable	269,248	256,310
Accrued Interest Receivable	13,319	3,110
Deferred Tax Asset/Liability	37,374	37,374
Income Tax Receivable	50,128	33,628
Prepaid Assets	39,067	7,588
Current Assets	4,514,789	4,236,125
Furniture & Fixtures	165,449	159,037
Less: Accumulated Depreciation	(145,402)	(136,361)
Current Value	20,047	22,676
Investment in LLC	1,045,000	1,045,000
Total Assets	5,579,836	5,303,801
Liabilities		
Accounts Payable	149,890	262,744
Accrued Pension Liability	55,470	74,453
Total Liabilities	205,360	337,197
Owners Equity		
Retained Earnings	4,965,606	4,902,761
Common Stock	1,000	1,000
Current Year Earnings	407,870	62,843
Total Owners Equity	5,374,476	4,966,604
Total Liabilities & Equity	5,579,836	5,303,801

VBA Benefits Corporation
Income Statement

	preliminary 2020	2020 Budget	2020 Variance	2021 Budget
Income:				
Medical Fees	798,104	799,000	(896)	773,700
Dental Fees	133,544	142,000	(8,456)	142,000
Group Life & AD&D Fees	592,517	580,000	12,517	610,000
Vision Fees	48,012	47,900	112	53,650
Long Term Care Fees	60,591	60,000	591	60,000
Long Term Disability Fees	213,482	204,500	8,982	250,000
Short Term Disability Commissions	18,186	11,000	7,186	20,000
Flex Cafeteria Fees	35,800	29,400	6,400	35,800
Voluntary Benefits Commission	105,013	86,500	18,513	101,500
Health and welfare fees	2,005,249	1,960,300	44,949	2,046,650
Management Fees-DB	94,345	80,000	14,345	94,500
Management Fees-DC	361,018	435,000	(73,982)	600,000
Non-Qualified Fees	151,476	140,000	11,476	172,500
Revenue Share - DC	472,549	248,000	224,549	-
Revenue Share - NQ	107,375	118,000	(10,625)	26,000
Defined benefit, contribution and nonqualifie	1,186,763	1,021,000	165,763	893,000
Interest Income	45,447	44,500	947	31,950
HSA Income	764	-	764	1,200
Miscellaneous Income	1,879	1,500	379	1,500
Subtotal Other Income	48,090	46,000	2,090	34,650
Total Income	3,240,102	3,027,300	212,802	2,974,300

VBA Benefits Corporation
Income Statement

	preliminary 2020	2020 Budget	2020 Variance	2021 Budget
Expenses:				
Salaries & Benefits	1,158,235	1,220,000	61,765	1,360,000
Benefits Administration				
Cobra Administration	28,389	45,000	16,611	30,000
Recordkeeping DC	242,369	232,000	(10,369)	-
Recordkeeping NQ	238,562	258,000	19,438	255,000
ACA PCORI Fees	30,000			
	<u>539,320</u>	<u>535,000</u>	<u>25,680</u>	<u>285,000</u>
Occupancy Expense	34,425	34,500	75	34,950
Office Expenses				
Memberships & Subscriptions	5,186	5,200	14	6,300
Postage	1,023	1,000	(23)	2,000
Property Taxes & Bus. Licenses	1,439	2,550	1,111	2,000
Office Supplies	5,115	7,200	2,085	7,200
Equipment Maintenance	27,481	29,100	1,619	32,300
Telephone	11,633	9,600	(2,033)	11,600
	<u>51,877</u>	<u>54,650</u>	<u>2,773</u>	<u>61,400</u>
Consulting				
Consulting & Technology	471,137	605,000	133,863	520,000
Health Renewal	140,683	143,000	2,317	163,000
Section 125 discrimination testing	28,000	40,000		40,000
Retirement Plan Consulting	52,550	70,000	17,450	53,000
	<u>692,370</u>	<u>858,000</u>	<u>153,630</u>	<u>776,000</u>
Professional fees				
Audit & Tax Fees	60,436	60,450	14	62,600
Legal Fees - Troutman Sanders	220,716	98,000	(122,716)	215,000
	<u>281,152</u>	<u>158,450</u>	<u>(122,702)</u>	<u>277,600</u>
Meetings				
Benefits Seminars	-	22,800	22,800	23,100
Board of Directors	445	2,000	1,555	2,000
	<u>445</u>	<u>24,800</u>	<u>24,355</u>	<u>25,100</u>
Insurance	18,718	20,000	1,282	19,950
Marketing	23,215	29,900	6,685	14,000
Education & Training	3,727	10,500	6,773	10,000
Travel	5,916	39,500	33,584	35,000
Travel and Education	<u>9,643</u>	<u>50,000</u>	<u>40,357</u>	<u>45,000</u>
Depreciation	17,962	18,000	38	19,300
Other Operating Expenses				
Wellness Incentives	330	-	(330)	-
Miscellaneous Expense	4,540	4,000	(540)	6,000
	<u>4,870</u>	<u>4,000</u>	<u>(870)</u>	<u>6,000</u>
Total Expenses	<u>2,832,232</u>	<u>3,007,300</u>	<u>193,068</u>	<u>2,924,300</u>
Pretax Income/(Loss)	<u>407,870</u>	<u>20,000</u>	<u>405,870</u>	<u>50,000</u>

RETIREMENT PLAN TRUSTS UNDER VBA BENEFITS OVERSIGHT

December 31, 2020

Statement of Changes in Net Assets Available for Benefits (Trust basis, excludes contribution accruals)

	12 mos Plan yr ended 12/31/20	12 mos Plan yr ended 12/31/19	3 mos Plan yr ended 9/30/21	12 mos Plan yr ended 9/30/20	NonQualified Plans 12/31/20	NonQualified Plans 12/30/19
	Defined Contribution 1/1-12/31/20	Defined Contribution 1/1-12/31/19	Defined Benefit 10/1/20-9/30/21	Defined Benefit 10/1/19-9/30/20		
Increase (decrease) in net assets resulting from investment income	26,504,848	43,322,484	10,474,037	7,270,727		
Employer contributions	4,569,237	7,760,645	4,339,885	3,965,558		
Employee contributions	14,900,720	17,190,852	-	-		
Transfers from other trust	7,794,025	5,620,320	-	-		
Total employee/employer contributions	27,263,982	30,571,817	4,339,885	4,000,231		
Total additions	53,768,830	73,894,301	14,813,922	11,270,958		
Benefits paid to participants	27,374,788	24,396,745	4,124,236	6,411,539		
Plan terminations	19,854,572	-	-			
Increase (decrease) in net assets	6,539,470	49,497,556	10,689,686	4,859,419		
Net assets - beginning of period	273,100,837	223,603,281	106,141,062	101,281,643		
Net assets - end of period	279,640,307	273,100,837	116,830,748	106,141,062	69,781,311	69,022,997