

VIRGINIA BANKERS ASSOCIATION

VBA MANAGEMENT SERVICES, INC. BOARD

Agenda

VBA Management Services, Inc. Board Meeting
Wednesday April 13, 2022 10:00am
VBA Office

- I.** Welcome
- II.** Current Partner Presentation – Genesys Technology Group
David Saylor, President & Founder
- III.** December MSI Board Minutes
- IV.** Current Financials
- V.** VBA Strategic Plan Overview
- VI.** Reports
 - Education & Training
 - Title Agencies
 - VMBA
 - Products & Services
- VII.** Other Business
 - MSI Nominating Committee
- VIII.** Adjourn to Executive Session

Minutes of the
VBA Management Services, Inc. Board Meeting
Thursday December 9, 2021 at 10:00
VBA Office

In attendance: John Brough, Frank Bell, Barton Black, Will Clements, Dennis Dysart, Trish Ferrick, Todd Hall, Lyn Hayth, Eddie Martin, Sherri Sackett, Chris Snodgrass, and Julie Sturt.

Staff & Guests: Amy Binns, Matt Bruning, Courtney Fleming, DeMarion Johnston, Walt Lyons, Tracy Ottinger, Stacy Puckett, and Bruce Whitehurst; VBA Chairman Leton Harding; Joanne Tyrell attended for her presentation.

Welcome

Chairman Brough welcomed the Board. A quorum being present, he called the meeting to order. He recognized VBA Chairman Leton Harding and introductions were made.

Presentation

Joanne Tyrell, VP of Financial Institutions at Global Payments, provided an overview of their endorsed merchant services offerings. She outlined that different brands that are now under Global Payments. She noted the focus on customer experience and outlined several trends in the payments area. She discussed the agent program options offered by Global Payments, training and marketing resources available to client banks, and the products offered. The Board discussed funding options for merchants including same day, the implementation process, different sales models and the length of contracts.

Minutes

The Board reviewed the June MSI Board and November Executive Committee minutes which were distributed in advance. On the motion of Mr. Clements, seconded by Mr. Dysart, the minutes were unanimously approved.

Current Financials & Proposed 2022 Budget

Chairman Brough noted the MSI Executive Committee met in late November and recommended adoption of the proposed 2022 MSI budget by the Board. Mr. Bruning provided an overview of the current 2021 financials, including the projected increased revenue from Bankers Insurance and the title agencies' management, the net positive difference in education and training revenue over expenses and the positive investment gains. On the motion of Mr. Hayth, seconded by Mr. Hall, the financials were unanimously approved as presented.

Mr. Bruning also outlined the proposed 2022 MSI budget which was included in the materials. He noted the conservative approach in management services revenue forecasting and education and training revenue. He mentioned the proposed increase in budgeted sponsorship revenue, the loss of some endorsed providers, and the principle drivers of anticipated expenses. The Board discussed the impact of endorsements, the investment strategy on stock sales, and past net income trends. On the motion of Mr. Bell, seconded by Ms. Ferrick, the proposed 2022 MSI budget was approved unanimously as presented.

Reports

Ms. Fleming reviewed the results of fourth quarter education and training offerings, including the success of pivoting the Connect/Protect Block Party to virtual, launching the Women's Mentorship Program and Management Development Program and the Women in Banking Conference which included watch parties. She noted the VBA is focused on the quality of the experience when deciding the approach of in-person versus virtual. She also outlined new programs for 2022, including the I-Change Certification Program, monthly Performance Excellent podcast series, and Treasury Management virtual seminar. Chairman Brough reminded the Board to consider sponsoring the upcoming Financial Forecast.

Ms. Ottinger reviewed the title agencies' financial dashboard including in the Board packet, noting the successful financial results including \$2.7 Million in dividends. She noted the challenges with talent retention and overviewed the budgeting process. She also noted there are now 58 owners and almost half of revenue is derived from non-owner business.

Mr. Lyons noted the successful 2021 results and that planning is already occurring for 2022. He noted plans for VMBA Day on the Hill in January and a planned golf tournament in the spring. The Loan Officers Summit will take place on March 2nd and the VMBA Annual Convention will be in September in Norfolk. Dues renewals are in process and work in beginning on a potential emerging leaders group.

Ms. Binns discussed the new Associate Member Council and their positive feedback and the exploration of ways to increase associate member engagement. She discussed the energy around sponsorships with the return to in-person events, recent endorsement terminations, and the availability of the record retention guide in digital format. She also mentioned the upcoming launch of the HR & Benefits survey in January with the compensation survey starting in the spring.

Other Business

Mr. Bruning noted that the Board received a recent presentation from SageView on the investment services for MSI reserves in the material for the meeting. He also mentioned the upcoming Banker Day in January and recent legislative redistricting changes. Mr. Harding thanked the Board for their service and Chairman Brough thanked the VBA staff for their work.

Chairman Brough noted that future meetings will be scheduled and sent out. There being no other business, the meeting adjourned to Executive Session.

Minutes prepared by:
Matt Bruning

VBA Management Services, Inc.
Balance Sheet
February 28, 2022

	<u>2022</u>	<u>2021</u>
Assets		
Cash and Cash Equivalents	1,325,264	542,982
Investments	1,538,848	1,387,605
Accounts Receivable and Other Assets	272,325	68,583
Accrued Interest Receivable	3,908	1,828
<i>Current Assets</i>	<u>3,140,345</u>	<u>2,000,998</u>
Furniture & Fixtures	242,537	238,965
Automobiles	70,816	70,816
Less: Accumulated Depreciation	(271,412)	(247,710)
<i>Current Value</i>	<u>41,941</u>	<u>62,071</u>
Other Assets	295,268	229,650
Investment in LLC	1,045,000	1,045,000
Investment in Alliance of Bankers Associations	500	500
Investment in Canapi Ventures Fund LLC	65,891	45,618
Investment in Infinex Stock	50,000	50,000
Investment in Compliance Alliance Stock	15,900	15,900
Total Assets	<u><u>4,654,845</u></u>	<u><u>3,449,737</u></u>
Liabilities		
Accounts Payable	48,336	39,768
Tax Liability	181,048	181,048
Deferred Income	-	20,833
Retirement Liability	295,268	229,650
Accrued Pension Expense	-	109,360
VBA Leadership Division Fund	3,757	3,757
Garrett Scholarship Fund	5,158	6,133
<i>Total Liabilities</i>	<u>533,567</u>	<u>590,549</u>
Owners Equity		
Retained Earnings	3,844,099	2,757,152
Common Stock	10,000	10,000
Additional Paid in Capital	103,567	103,567
Current Year Earnings	163,612	(11,531)
<i>Total Owners Equity</i>	<u>4,121,278</u>	<u>2,859,188</u>
Total Liabilities & Owners Equity	<u><u>4,654,845</u></u>	<u><u>3,449,737</u></u>

VBA Management Services, Inc.
Income Statement
For the Two Months Ending 2/28/2022

	YTD Actual	YTD Budget	Variance YTD	Prior Year YTD	Variance To Prior Year	2022 Annual Budget
Income						
Management Services						
Bankers Insurance Mgmt Fees	25,000	25,000	-	5,143	19,857	150,000
Title Management Fees	74,973	74,972	1	70,066	4,907	506,950
VMBA Management Fee	7,950	7,950	-	7,800	150	57,700
Consulting Services Income	5,000	5,000	-	5,000	-	20,000
Management Services	112,923	112,922	1	88,009	24,914	734,650
Education & Training						
Education & Conference	186,655	165,840	20,815	95,920	90,735	998,820
Sponsorships & Exhibitor Fees	149,648	149,683	(35)	115,662	33,986	559,575
E&T Products	2,928	5,000	(2,072)	5,892	(2,964)	30,000
ABA/AIB Products	1,595	1,250	345	-	1,595	7,500
Education & Training	340,826	321,773	19,053	217,474	123,352	1,595,895
Endorsements						
ABA Insurance Programs	-	-	-	-	-	18,500
Abrigo	-	-	-	-	-	5,000
Compliance Alliance	12,000	12,833	(833)	9,000	3,000	77,000
CRA Partners	-	-	-	-	-	500
Decision Dynamics	-	416	(416)	362	(362)	5,000
Banzai (formerly Everfi)	-	-	-	-	-	5,000
Genesys Technologies	-	-	-	-	-	5,000
Gradient Cyber (formerly @Risk Techn	-	-	-	-	-	1,000
Harland Clarke Check Program	-	-	-	-	-	60,000
Health Equity	-	-	-	-	-	1,000
Identity Theft Program	316	360	(44)	378	(62)	4,000
Infinex	10,000	10,000	-	10,000	-	60,000
KlariVis	4,225	4,225	-	-	4,225	7,500
Paycor	-	-	-	-	-	6,000
IntraFi Network (formerly Promontory)	-	-	-	-	-	5,000
PW Campbell	2,500	2,500	-	2,500	-	10,500
Q2 Software	-	-	-	-	-	800
ServisFirst	-	-	-	-	-	5,000
Shred-it	-	-	-	-	-	500
TBL Networks	-	-	-	-	-	1,000
Thomas Compliance	-	-	-	-	-	7,500
Global Payments (formerly TSYS)	19,293	19,667	(374)	17,058	2,235	118,000
UMB Bank	968	-	968	846	122	-
VCDC	-	-	-	-	-	4,000
Other Endorsement Income	-	833	(833)	-	-	5,000
Endorsements	49,302	50,834	(1,532)	40,144	9,158	412,800

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For the Two Months Ending 2/28/2022

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Insurance Services						
Commission Income	9,250	5,000	4,250	4,116	5,134	30,000
Insurance Services	9,250	5,000	4,250	4,116	5,134	30,000
Publications & Products						
Records Retention Guide	1,261	990	271	-	1,261	990
Salary & Directors Survey Income	-	-	-	-	-	13,500
Thumbprint Signature	-	100	(100)	435	(435)	600
VBA Career Center	-	417	(417)	-	-	2,500
Virginia Banking Income	1,025	2,500	(1,475)	5,500	(4,475)	15,000
Publications & Products	2,286	4,007	(1,721)	5,935	(3,649)	32,590
Other Income/(Loss)						
Interest Income	950	1,667	(717)	1,403	(453)	20,000
Gain/Loss on Investments	(11,587)	-	(11,587)	-	(11,587)	-
Non Operating Income/(Loss)	(10,637)	1,667	(12,304)	1,403	(12,040)	20,000
Total Income	503,950	496,203	7,747	357,081	146,869	2,825,935

VBA Management Services, Inc.
Income Statement
For the Two Months Ending 2/28/2022

	YTD Actual	YTD Budget	Variance YTD	Prior Year YTD	Variance To Prior Year	2022 Annual Budget
Expenses:						
Salaries and Benefits	235,182	253,001	17,819	235,732	550	1,455,000
Professional Fees	1,944	1,944	-	3,716	1,772	20,680
Board & Committee Expenses	-	-	-	-	-	6,500
Consulting	4,693	4,500	(193)	5,183	490	21,450
Contributions	-	-	-	-	-	11,500
Depreciation	2,802	3,440	638	3,345	543	20,640
Education & Conference	33,474	70,883	37,409	64,928	31,454	1,060,250
Equipment Maintenance	29,003	29,135	132	26,738	(2,265)	63,500
Insurance	11,607	12,057	450	10,879	(728)	14,845
Memberships/Subscriptions	2,304	2,300	(4)	2,376	72	11,500
Occupancy Expense	9,886	9,886	-	9,388	(498)	59,320
Office Supplies	679	1,267	588	1,203	524	7,600
Postage	62	167	105	34	(28)	1,000
Property Tax	-	-	-	-	-	2,500
RFI Annual Fee	-	-	-	-	-	1,500
Telephone	2,434	3,242	808	1,633	(801)	19,450
Thumbprint Expense	-	215	215	211	211	500
Education/Training	3,000	3,680	680	2,874	(126)	10,500
Travel	2,876	4,097	1,221	12	(2,864)	26,600
Virginia Banking	-	-	-	-	-	7,100
Miscellaneous Expenses	392	500	108	360	(32)	3,000
Total Expenses	340,338	400,314	59,976	368,612	28,274	2,824,935
Pretax Income / (Loss)	163,612	95,889	67,723	(11,531)	175,143	1,000

VBA Management Services, Inc.
Income Statement Summary
For the Two Months Ending 2/28/2022

	YTD Actual	YTD Budget	Variance YTD	Prior Year YTD	Variance To Prior Year	2022 Annual Budget
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Management Services	112,923	112,922	1	88,009	24,914	734,650
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Endorsements	49,302	50,834	(1,532)	40,144	9,158	412,800
Insurance Services	9,250	5,000	4,250	4,116	5,134	30,000
Publications & Products	2,286	4,007	(1,721)	5,935	(3,649)	32,590
Non Operating Income/(Loss)	(10,637)	1,667	(12,304)	1,403	(12,040)	20,000
Total Revenues	503,950	496,203	7,747	357,081	146,869	2,825,935
Expenses						
Salaries and Benefits	235,182	253,001	17,819	235,732	550	1,455,000
Professional Fees	1,944	1,944	-	3,716	1,772	20,680
Board & Committee Expenses	-	-	-	-	-	6,500
Consulting	4,693	4,500	(193)	5,183	490	21,450
Depreciation Expense	2,802	3,440	638	3,345	543	20,640
Education & Conference	33,474	70,883	37,409	64,928	31,454	1,060,250
Office Insurance	11,607	12,057	450	10,879	(728)	14,845
Occupancy Expense	9,886	9,886	-	9,388	(498)	59,320
Office Expenses	32,178	33,811	1,633	29,608	(2,570)	91,550
Publications & Products	-	215	215	211	211	9,100
Travel and Education	5,876	7,777	1,901	2,886	(2,990)	37,100
Miscellaneous Expense	2,696	2,800	104	2,736	40	28,500
Total Expenses	340,338	400,314	59,976	368,612	28,274	2,824,935
Pretax Income (Loss)	163,612	95,889	67,723	(11,531)	175,143	1,000

2022- 2024

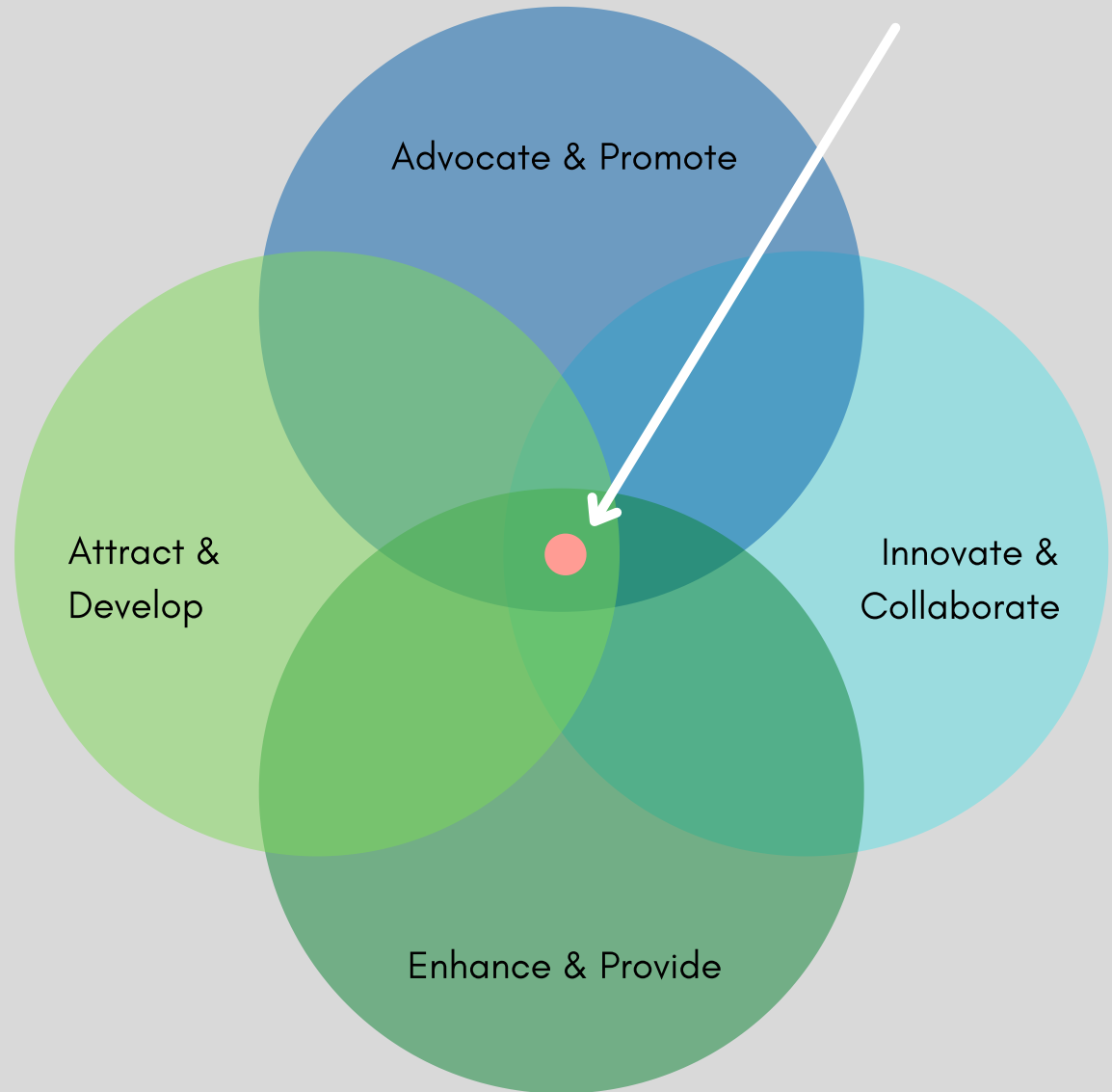
VBA Strategic Plan

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

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

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

VBA is the Essential Partner
in the Evolution of Banking



VIRGINIA BANKERS
ASSOCIATION

www.vabankers.org

Strategic Priorities

Attract & Develop

Grow the Potential Banking Workforce by:

Being a facilitator, connector and curator for DEI advances and adaptations to workplace changes for member banks.

Partnering with member banks to attract more candidates to the banking industry and grow awareness on the wide range of career paths within banking.



Advocate & Promote

Facilitate opportunities for member banks to connect with programs in the areas of affordable housing, community development, minority small business and all small business financing.

Maximize policy influence through virtual, digital, in-person and hybrid platforms and technologies.



Innovate & Collaborate

Increase engagement with neighboring state associations and other local, regional and national groups for expanded opportunities.

Elevate peer networking opportunities for bankers.

Provide thought leadership, information and training on key emerging trends.

Explore new revenue generating opportunities to provide value and resources to members.



Enhance & Provide

Examine revenue sources to determine changes for long-term organizational financial stability.

Focus on organizational engagement, succession, DEI and development.

Develop a data utilization strategy to enhance operational efficiencies and drive member outreach.





Attract & Develop: Goals & Tactics

Strategy:	<p>Grow the Potential Banking Workforce by:</p> <p>Being a facilitator, connector and curator for DEI advances and adaptations to workplace changes for member banks.</p>	<p>Grow the Potential Banking Workforce by:</p> <p>Partnering with member banks to attract more candidates to the banking industry and grow awareness on the wide range of career paths within banking.</p>
Goal:	<p>VBA Is a primary resource for DEI support.</p>	<p>Identify and engage students not typically targeted for banking jobs.</p>
Tactics:	<p>Develop training partnership(s) with DEI-focused organizations.</p> <p>Measure and increase diversity on VBA boards and committees.</p> <p>Continue to evolve the DEI Council with new strategies, goals, and tactics.</p> <p>Evaluate current VBA Benefits Corporation offerings to promote and enhance existing, and develop new, benefits programs related to DEI initiatives.</p>	<p>Ensure connectivity with banks through VBA Fellows Program.</p> <p>Through VBA Internship Program, compile ways for banks to broaden student outreach beyond traditional recruiting channels.</p> <p>Ensure that careers in banking presentation and/or education is a core component of the VBA Bank Day Scholarship Program.</p>



Advocate & Promote: Goals & Tactics

<u>Strategy:</u>	<i>Facilitate opportunities for member banks to connect with programs in the areas of affordable housing, community development, minority small business and all small business financing.</i>	<i>Maximize policy influence through virtual, digital, in-person and hybrid platforms and technologies.</i>
Goal:	Create a menu of partners/programs for our members to select from.	Broader and deeper banker interaction with policymakers.
Tactics:	<p>Identify potential partners.</p> <p>Connect with those partners and define relationship(s).</p> <p>If feasible, develop programs with partners for banks to step into or create plan for banks to develop their own.</p>	<p>Create strategic advocacy issue communications kits.</p> <p>Prepare plan for emerging issue outreach.</p> <p>Evaluate and implement virtual/hybrid approaches for interactions.</p> <p>Evaluate emerging tech platforms to leverage.</p>



Innovate & Collaborate: Goals & Tactics

<p><u>Strategy:</u></p>	<p><i>Increase engagement with neighboring state associations and other local, regional and national groups for expanded opportunities.</i></p>	<p><i>Elevate peer networking opportunities for bankers.</i></p>
<p>Goal:</p>	<p>Sustained partnerships with neighboring state bankers associations and other organizations.</p> <p>One or more mergers accomplished, given the opportunity to do so.</p>	<p>Enhanced networking opportunities for bankers.</p>
<p>Tactics:</p>	<p>Evaluate all existing partnerships to determine any needed changes or improvements.</p> <p>Create list of additional possible partnerships and specific strategies to pursue each one, including intentional peer relationship development.</p>	<p>Evaluate current offerings and enhance as appropriate.</p> <p>Highlight VBA networking opportunities on an ongoing basis.</p> <p>Seek member input on ways VBA can support additional peer networking.</p>



Innovate & Collaborate Continued: Goals & Tactics

<i>Strategy:</i>	<i>Provide thought leadership, information and training on key emerging trends.</i>	<i>Explore new revenue generating opportunities to provide value and resources to members.</i>
Goal:	Have a process for identifying emerging trends, thought leaders to serve as resources for VBA members, and channels for distribution of trends information.	Identify potential viable and meaningful revenue streams for the association.
Tactics:	<p>Develop process for identifying emerging trends.</p> <p>Create resource websites for key topics.</p> <p>Host virtual or in-person sessions for hot topics.</p> <p>Identify the thought leader(s) and form partnerships.</p> <p>Plan for ongoing information distribution after initial launch.</p>	<p>Review Strategic Plan survey results for ideas.</p> <p>Create an outreach plan to other state associations for ideas on focus areas.</p> <p>Review surveys from other associations and notes from peer group meetings for ideas. Identify those ideas that might be most viable and advantageous to VBA.</p> <p>Vet applicable partners who might be essential to our success.</p> <p>Develop plan timelines and process steps to complete due diligence for recommendations to proceed.</p>



Enhance and Provide: Goals & Tactics

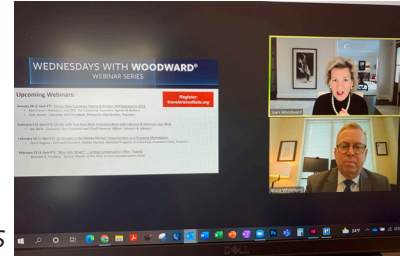
<i>Strategy:</i>	<i>Examine revenue sources to determine changes for long-term organizational financial stability.</i>	<i>Focus on organizational engagement, succession, DEI and development.</i>	<i>Develop a data utilization strategy to enhance operational efficiencies and drive member outreach.</i>
Goal:	Set strategies for ongoing financial success.	Develop a process to measure staff engagement and staff growth in capabilities.	Clear strategy on data and systems that enhance operational efficiency while driving strategic member outreach and engagement.
Tactics:	<p>Analyze current revenue sources with fully loaded expenses (cost center).</p> <p>Do a SWOT analysis to determine where to best use our resources to optimize VBA's efficiency and financial strength.</p>	<p>Assess staffing structure.</p> <p>Focus on employee skill-building with an eye toward organization depth and succession.</p> <p>Identify and/or create new training and development opportunities for staff.</p> <p>Create internal VBA DEI strategy.</p> <p>Increase staff engagement, as analyzed year over year through engagement survey.</p>	<p>Perform a comprehensive database review of current platform.</p> <p>Inventory other existing systems used and evaluate whether to make a change.</p> <p>Explore and implement data tracking solutions.</p> <p>Structure strategic member outreach based on data (ID gaps and opportunities).</p> <p>Integrate data analytics into targeted communications planning and delivery.</p>

VIRGINIA BANKERS ASSOCIATION

EDUCATION & TRAINING

1st Quarter Review

- Virtual Financial Forecast *387 bankers and associates attended*
- Management Development Program Graduation *29 graduates from 17 banks*
- In-Person VBA Connect|Protect Experience Launch Event *150 attended*
- VBA Women's Mentorship Program *13 mentor/mentee pairs from 9 organizations*
- 1st Quarter Virtual Seminars
 - BSA/AML 2-Day School *31 attended from 21 banks*
 - Commercial Lending School *46 attended from 21 banks*
 - Advanced Commercial Lending School *22 attended from 7 banks*
- Beyond Traditional Training
 - Cryptocurrency 101 Webinar from Cary Ayers *236 bankers participated*
 - Black History Month DEI Panel Virtual Conversation *244 bankers participated*
 - International Women's Day Q&A with Pat Lewis & Nicole Elam *140 watch parties with over 550 bankers participating*
 - The VBA Performance Excellence Conversation Series with Dave Martin



Looking Ahead

- Partnerships with Other State Banking Associations
 - 2022 VBA/NCBA Compliance School - May 16, 23, 26, and June 1
 - *Exploring the Future of Work* with Delaware, Maryland, Pennsylvania, and West Virginia Bankers Associations
- 2022 VBA/VACB Bank Directors' Symposium - April 19 & 20
- VBA Internship Program *14 banks participating*
- VBA Annual Convention - June 19-22 *224 registered attendees to date*
- 2022-2023 Management Development Program



2nd Quarter Seminars

- Treasury Management 101 *NEW*
April 19 | Virtual
- Treasury Management Symposium
April 21 | In-Person
- Managing Remote Employees *NEW*
May 3 | Virtual
- Bank Supervisor School
May 4-5 | In-Person
- Internal Audit Seminar
May 12 | Virtual

Save the Date

- Virginia Bankers School of Bank Management
July 24-29 | Charlottesville
- CFO Conference
August 22-24 | Richmond
- Mid-Atlantic Bank Executives Forum
September 11-13 | Loudoun
- ABA/VBA Diversity, Equity and Inclusion Summit
September 15 | Virtual

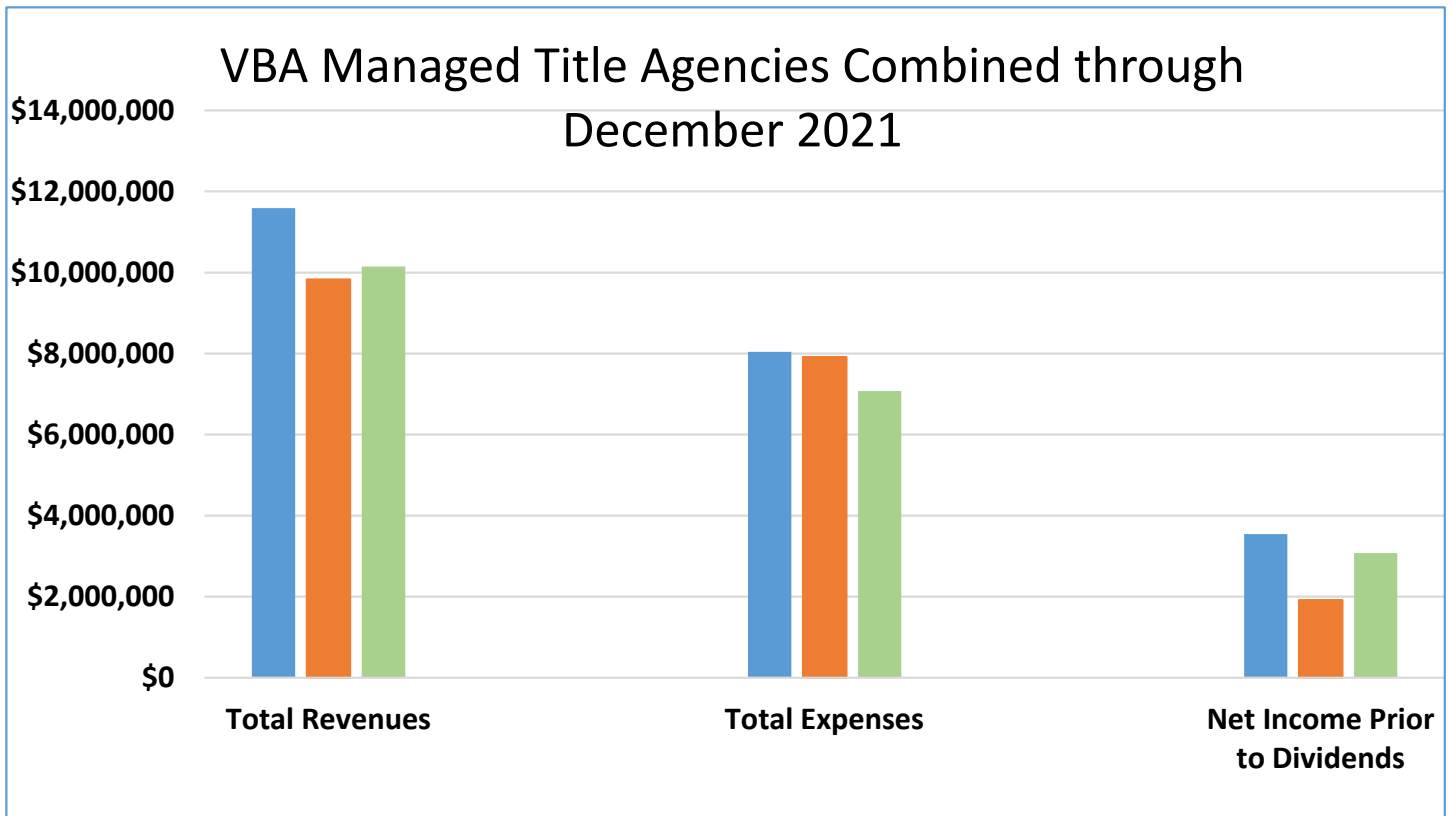
Lending & Credit Conference
October 16-18 | Charlottesville

Leadership Conference
October 27-28 | Richmond

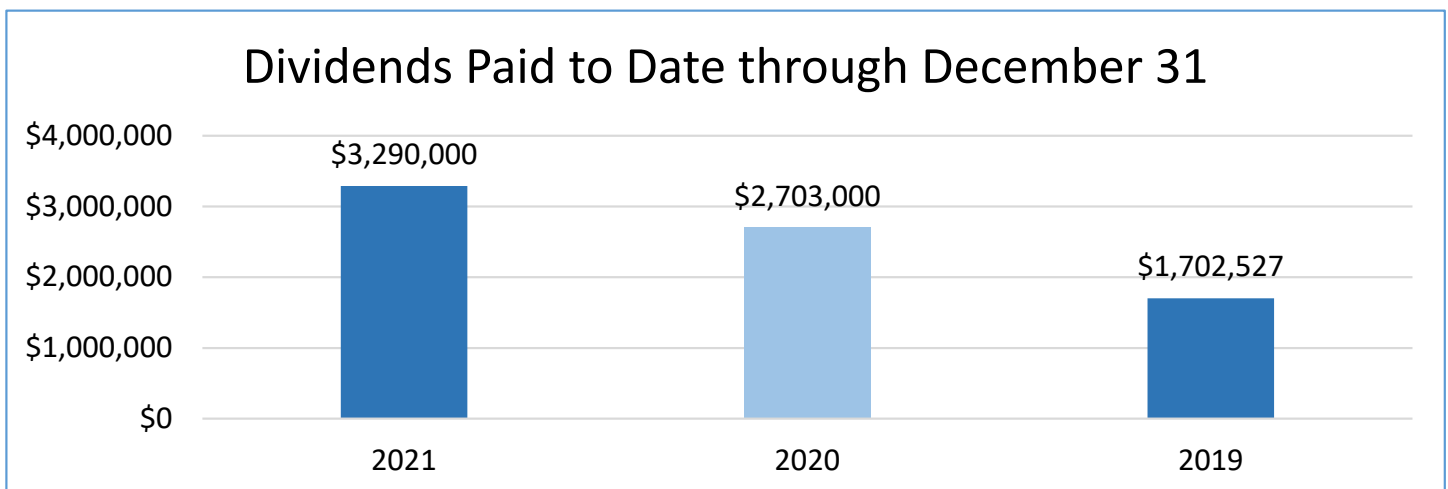
Women in Banking Conference
December 1 | Manakin-Sabot

Executive Leadership Institute
Kicks off January 2023 | Richmond

VBA – Managed Title Agencies Dashboard





	Total Revenue	Total Expenses	Net Income Prior to Dividends
actual	\$11,585,503	\$8,041,868	\$3,543,635
budget	\$9,829,110	\$7,914,248	\$1,914,862
prior year	\$10,149,294	\$7,075,932	\$3,073,362





VIRGINIA MORTGAGE BANKERS ASSOCIATION

VMBA Report for MSI Board Meeting – April 13, 2022

Legislative & Advocacy	Education
<ul style="list-style-type: none"> The 2022 VMBA Day on the Hill pivoted to a virtual legislative briefing due to the surge in COVID cases at the time. Total VAMPAC Funds Raised in 2021 - \$17,940 The 2022 VMBA Golf Tournament to benefit VAMPAC and the VMBA’s Lobbying efforts is scheduled for May 17, 2022 at Independence Golf Club. 	<ul style="list-style-type: none"> The 2022 VMBA Loan Officer Summit was held March 2, 2022 at the Drury Plaza Hotel in Short Pump. There was a total of 105 registered attendees. Speakers included Tim Hooper (WFG National Title), Mike Fratantoni (MBA), Ben Rogers (TBL Coaching), and two panel sessions – one from realtors and another from top producing loan officers. The next VMBA Virtual Mastermind will take place in May (date TBD) and will feature a panel of mortgage company CEOs. 
Annual Convention	
<ul style="list-style-type: none"> The 2022 VMBA Annual Convention will take place September 21-23, 2022 at the Hilton Norfolk The Main. The convention committee will begin planning calls this week. 	
Membership Update	
<ul style="list-style-type: none"> 90 total members (59 regular members, 23 associate members, 7 individual members). VMBA staff is actively working any to collect remaining unpaid renewals for 2022. 8 new members so far in 2022 	
What’s New or On the Horizon	
<ul style="list-style-type: none"> VMBA Executive Director, Walt Lyons, and current VMBA President, Kevin Darcey, will attend the Mortgage Bankers Association’s (MBA) State & Local Workshop and National Advocacy Conference in Washington, D.C. later this month. 	

VBA PRODUCTS & SERVICES UPDATE

MSI Board Meeting | April 13, 2022



VBA Associate Member Council

Overview:

- Made up of Gold and Platinum Level Signature Sponsors
- Meet twice per year
- Platform for candid conversations and feedback

Higher level benefits (full listing [here](#)):

- Year-long recognition as VBA supporter in multiple publications
- Listed on the VBA Signature Sponsor webpage
- Complimentary registrations/ad space
- Logo listed in all VBA event promotions



Inaugural VBA Associate Member Appreciation Day—September

- An event to recognize our associate members and their support of the VBA and member banks
- Joint lunch/social with MSI Board following September Board Meeting at the VBA office
- Invitation extends to VBA Endorsed Providers and VBA Associate Members



2022 Banking Surveys

2022 Compensation Survey:

- Launch date: April 4
- Submissions due by: May 27
- Results published: August 15
- Pricing:
 - ◊ \$595/participants
 - ◊ \$1,375/non-participants

2022 Benefits & HR Policies Survey:

- Completed: April 1 (25 Virginia banks participated)
- Results published: May 16
- Pricing:
 - ◊ \$695/participants
 - ◊ \$1,395/non-participants

NOTE: Board of Directors Compensation Survey produced on alternating years.



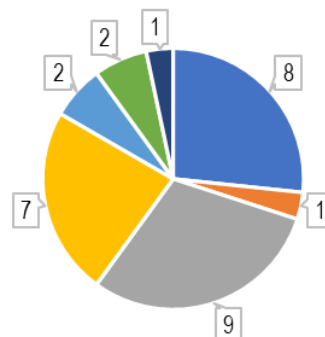
VBA Endorsed Provider Showcase

- Invitation to vendor prospects and current clients
- Demos for prospects/refresher for current clients
- Potential sponsorship support from vendors; free for bankers



Endorsed Provider Participation Year-to-Date for 2022

- Connect & Protect Experience
- Bank Directors' Symposium
- Annual Convention
- CFO Conference
- Mid-Atlantic Bank Execs Forum
- Lending & Credit Conference
- Women's Programs



Why choose the VBA Retirement Program?



Built by Bankers, Powered by Pros

Virginia Bankers Association (VBA) Benefits Corporation provides a range of retirement plans and services, built by bankers, powered by pros. Since 1946, the VBA Benefits Corporation is committed to bringing competitive employee benefits to your workforce, and allowing you to “get back to the business of banking.” VBA Employee Benefit Programs are monitored by the VBA Benefits Corporation Board of Directors, primarily made up of C Suite executives that work together to guarantee that our programs, coverage provisions, and cost are the best offerings for their fellow association members. We have hired two financial firms to deliver a fully bundled workplace retirement plan solution.

The Program was *built by* bankers...

\$500 MILLION¹
in retirement plan assets

OVER 35
participating
member organizations

4K BANKING
and finance professionals

VBA Benefits Corp

- Staff of 7
- Monitors day-to-day operations of the program and its' service providers
- Acts as Trust sponsor
- Offers 401(k), Pension and Non-Qualified Deferred Compensation programs

**VIRGINIA BANKERS
ASSOCIATION**
Benefits Corporation

Board of Directors

- More than 10 directors that are participating members
- Voluntary and unpaid seats
- Meet quarterly to review program
- Act in fiduciary capacity with respect to selecting and monitoring service providers

...and is *powered by* financial services professionals that deliver retirement plan experience

Investment Fiduciary,

**SAGE
VIEW**

- Maintains Investment Policy²
- Designs the investment line-up
- Manages over 1,200 retirement plans totaling \$100 billion in assets under advisement³

VOYA
FINANCIAL

Full-Service Recordkeeping and Administration, Custodian, Trustee

- A leading provider of financial products and services in the U.S.
- One of the largest defined contribution plan recordkeepers with over 50,000 plans⁴

¹As of July 31, 2021

²Subject to acceptance by VBA Retirement Program

³ www.sageadvisory.com

⁴ Pensions & Investments Special Report of DC Recordkeepers as of April 2020 (based on September 2019 data)



Holistic Oversight

We help you and your plan participants learn more, save more, and worry less.

Key Program features and benefits:

Administration

- Plan Design Consulting
- Workshops & Webinars
- Vendor Management
- Plan Communications Coordinator

Fees

- Commensurate with services
- Competitive
- Transparent
- Independently benchmarked

Fiduciary

- Sage411
- 3(38) Investment Manager
- Formal Investment Policy Statement (IPS) & Investment Committee
- VBA Benefits Corporation Board Oversight

Legal & Compliance

- Plan Documents/IRS & DOL Filings
- ERISA and Audit Support/Non-discrimination testing
- Required Disclosures and Participant Fulfillment
- Merger & Acquisition Support

You can count on the Program's dedicated team, in partnership with Voya and Sageview, to deliver the consistent and reliable service you deserve.

Not FDIC/NCUA/NCUSIF Insured | Not a Deposit of a Bank/Credit Union | May Lose Value | Not Bank/Credit Union Guaranteed | Not Insured by Any Federal Government Agency

Any insurance products, annuities and funding agreements that you may have purchased are sold as securities and are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). Fixed annuities are issued by VRIAC. VRIAC is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Neither VRIAC nor VIPS engage in the sale or solicitation of securities. If custodial or trust agreements are part of this arrangement, they may be provided by Voya Institutional Trust Company. All companies are members of the Voya family of companies. **Securities distributed by Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement. All products or services may not be available in all states.**

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