

ITEM 3: VSERS Experience Study 2023

Mr. Strom and Mr. Miller presented their findings and updated assumption recommendations based on the VSERS Experience Study. They explained recommended modifications to assumed salary raises and recommendation to hold turnover and retirement rates flat based on prior years' data.

Discussion centered on COLA and CPI assumptions and salary increase assumptions. Mr. Davis expressed the need to continue to evaluate the turnover and retirement rates especially in a time of economic uncertainty.

The full list approved of assumptions and Experience Study report can be found here:
[2023 VSERS Experience Study](#)

On a motion made by Mr. Isabelle, seconded by Mr. Pieciak, the Board voted unanimously to accept the 2023 VSERS Experience Study and to adopt all assumptions contained in the report as presented by Segal Consulting.

ITEM 4: CY 2024 COLA Memo

Mr. Barry presented the COLA memo for CY 2024 and explained that due to the provisions of Act 114, this will be the first year that members will not receive a COLA because of the 24-month waiting period.

ITEM 5: Disability Recommendation(s) from the August 17, 2023 meeting of the Medical Review Board:

· Dennis Reid

On a motion made by Mr. Isabelle, seconded by Mr. Wisner, the Board voted unanimously to accept the recommendation of the Medical Review Board for the disability retirement for Dennis Reid.

ITEM 6: Adjournment

Mr. Duggan reminded the Board that the Actuarial Valuation review with the actuaries is set for October 19, 2023.

On a motion made by Mr. Isabelle, seconded by Mr. Pieciak, the Board voted unanimously to adjourn at 10:10 a.m.

Next Meeting Date:

The next regularly scheduled VSERS Board meeting is on October 12, 2023 at 9:00 a.m.

Respectfully submitted,

A handwritten signature in black ink, consisting of the letters 'S', 'B', and 'S' in a stylized, cursive font.

Stephen Barry
Secretary to the Board