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**Message from the Chairman
VRS Board of Trustees**

No doubt this is a difficult time for all of us as we adjust to living under restrictions associated with COVID-19 and the impact this is having on the financial markets. While we see the ups and downs in the markets, the uncertainty associated with the virus and the markets can be challenging.

What we are experiencing is unprecedented; however, from a market perspective we have experienced similar downturns in the past. Market volatility associated with the 2008/2009 Great Financial Crisis, the impact of 9/11 and the "tech bubble" in 2001-2002 all caused significant impacts to global markets. What we have learned is markets will eventually recover. VRS is a long-term investor with a long planning horizon. The portfolio is highly diversified to help mitigate significant market downturns, thus the reason we are not 100% invested in equities or the S&P, but instead have other investments such as bonds and real estate. Further, we diversify in order to avoid all of our assets behaving the same way at the same time.

As an investor in both public and private assets, VRS will experience the impacts of market conditions, but we have positioned the fund/portfolio to weather these impacts over the long term as soundly as possible. While there will be short-term impacts to the fund due to these conditions, the payment of benefits to members will continue and will not be impacted by the market decline. Our team of investment professionals are continuously monitoring our portfolio and we are confident that our asset allocation remains appropriate to achieve the long-term expectations for the fund.

A handwritten signature in black ink that reads 'O'Kelly E. McWilliams, III' with a stylized flourish at the end.

O'Kelly E. McWilliams, III
Chairman