Virginia Retirement System®

We welcome visitors and remind you that public comment is not received at VRS meetings.

Written comments may be sent by:

- Email: trustees@varetire.org
- Mail: P.O. Box 2500, Richmond, VA 23218

September 2026 Meetings

- Administration, Finance and Talent Management Committee – September 16, 1:00 p.m.
- VRS Board of Trustees – September 17, 1:00 p.m.

About VRS

The Virginia Retirement System, an independent state agency, delivers retirement and other benefits to covered Virginia public sector employees. Learn more at varetire.org.

Notice: Some image descriptions were generated using automated tools. For assistance, contact the Digital Accessibility Coordinator: jhewitt@varetire.org.

Audit and Compliance Committee Meeting

901 East Cary Street
James Center, 4th Floor

Wednesday, 9/16/2026
10:00 AM - 12:30 PM ET

D. Next Meeting Date: Tuesday, December 8, 2026, at 11 a.m.

VIII. Audit Report (Closed Session)

A. Report 470: myVRS Application Controls and Risk and Fraud Prevention

IX. Review of Audit Director's Performance (Closed Session)

A. RBA: FY 2026 Internal Audit Director's Performance Review

Minutes

The Audit and Compliance Committee of the Board of Trustees met on June 9, 2026, at the James Center building located in Richmond, Virginia. The following individuals were present.

<u>Audit and Compliance Committee Members:</u>
J. Clifford Foster, IV, Committee Vice Chair
A. Scott Andrews, Board Chair (participated remotely from Middleburg, VA under § 2.2-3708.3(B)(3))
William H. Leighty

<u>Other Members of the Board of Trustees:</u>
John M. Bennett (participated remotely from Henrico, VA under § 2.2-3708.3(B)(2))
Jessica L. Hood (participated remotely from Wise, VA under § 2.2-3708.3(B)(3))

VRS Staff:

Patricia Bishop, Andrew Junkin, Jennifer Schreck, John Alouf, Michael Cooper, David Cotter, Curtis Doughtie, Antonio Fisher, Joshua Fox, Krystal Groff, Robert Irving, Daniel Lipok, Curt Mattson, David Porter, Matthew Priestas, Kristy Scott, Courtney Shearer, and Virginia Sowers.

Guests:

Eric Sandridge, Auditor of Public Accounts; Alex Syrovatka, Code3AV; and Yvette Irving, Guest

The meeting convened at approximately 10:30 a.m.

Opening Remarks

Mr. Foster called the meeting to order and welcomed everyone to the June 9, 2026, meeting of the Audit and Compliance Committee and noted no changes or additions to the meeting agenda.

Approval of Minutes

Upon motion of Mr. Andrews, seconded by Mr. Leighty, the committee approved the minutes of the Audit and Compliance Committee meeting held on April 23, 2026.

Update for the 2025 Employer Assurances Review

Mr. Sandridge updated the committee on the status of the Auditor of Public Accounts' (APA) separate examinations designed to provide participating employers and their auditors with the assurances necessary to prepare their own annual financial statements in accordance with Governmental Accounting Standards Board Statements No. 68 and 75.

He noted these examinations are progressing as planned and their work is on track for substantial completion by June 30, 2026.

Entrance Conference on 2026 Annual Comprehensive Financial Report (ACFR)

Mr. Sandridge then facilitated the APA's entrance with the committee regarding VRS' 2026 ACFR, reviewing the approach and scope of the APA's annual examination of VRS' ACFR for the fiscal year ending June 30, 2026. Mr. Sandridge noted the APA's primary responsibilities under Generally Accepted Auditing Standards are to provide reasonable assurance as to whether the financial statements are free of material misstatements. Mr. Sandridge also noted APA's responsibility to determine that VRS' financial information is accurately incorporated into the statewide ACFR. Mr. Sandridge further addressed the APA's use of materiality, responsibility for identifying fraud, as well as reporting on non-compliance items that could have a material direct or indirect effect on financial statements.

Finally, Mr. Sandridge shared their report on internal controls and compliance will be provided at the conclusion of the examination and any significant findings over internal controls noted there also would be included in the APA's Statewide Single Audit Report.

The committee and Mr. Sandridge discussed educational opportunities APA makes available to its staff and how they support maintaining and developing the skills for performing the VRS audit.

Audit Reports

The committee received two audit reports from staff.

<u>Audit Report 468 – Private Equity Program</u>
Mr. Fox presented the results of Internal Audit's review of the Private Equity Program. The review determined due diligence and monitoring activities are adequate and effective and align with the applicable investment policy statements. There were no recommendations resulting from this review.

<u>Audit Report 469 – Service Retirements</u>
Ms. Schreck presented the results of Internal Audit's review of Service Retirements. Overall, the review determined service retirement processes are working as expected, system interfaces are properly controlled, and system access is appropriately managed based on the principle of least privilege with proper segregation of duties. There was one recommendation resulting from this review. The committee discussed the importance of performing audit work in this area due to its inherent risk of fraud in all pension systems.

Acceptance of Audit Reports

Upon motion of Mr. Leighty, seconded by Mr. Bennett, the committee accepted audit reports 468 and 469 as presented.

Internal Audit's FY 2027 Performance and Oversight Reporting

Ms. Schreck presented the department's fiscal year 2027 performance and oversight reporting approach, which includes two semi-annual reporting activities.

Approval of the FY 2027 Performance and Oversight Reporting

Upon motion of Mr. Leighty, seconded by Mr. Andrews, the committee approved Internal Audit's FY 2027 performance and oversight reporting approach as presented.

Miscellaneous Updates

Quarterly Report on Fraud, Waste and Abuse Hotline Cases

Ms. Schreck noted there were no fraud, waste and abuse cases for the period February 1, 2026, through April 30, 2026.

Management's Quarterly Travel Expense and Per Diem Report

Ms. Schreck noted management's quarterly travel expense and per diem report was included in the meeting materials for the Audit and Compliance Committee's review.

Next Committee Meeting Date

Mr. Foster noted the next meeting of the committee is scheduled for September 16, 2026, at 10:00 a.m.

Acknowledgements

Mr. Foster congratulated and thanked Mr. Andrews as he concluded his term as board chair and welcomed Dr. Gooden as the new board chair.

Meeting Adjournment

There being no further business, upon the motion of Mr. Leighty, seconded by Mr. Andrews, the Audit and Compliance Committee agreed to adjourn the meeting. The meeting concluded at approximately 11:05 a.m.

Committee Chair

Secretary

Matters for Discussion with the Auditor of Public Accounts

MATTERS FOR DISCUSSION WITH THE APA

Exit on the VRS 2025 Employer Assurances Audit

The APA will exit with the committee on the results of their 2025 Employer Assurances Audit for GASB No. 68 and 75. A listing of and hyperlink to the 11 reports issued by the APA from this audit effort is provided for your convenience in the call out box to the left. The APA's presentation highlights the results of their work which will be discussed with the committee.

For reference purposes, a list of some types of questions posed to external auditors when exiting are provided below. However, exit meetings with the APA are typically informal, with questions posed as the committee sees fit.

Typical Questions Posed to External Auditors when Exiting

- Were there any significant adjustments to the accounting records?
- Were there any significant accounting or auditing problems encountered during the examination? Do any remain unresolved?
- Were there any significant changes in accounting policies or principles during the year?
- Were there any indications of financial weaknesses which should be addressed by the Committee?
- Did you detect any material errors, fraud, illegal acts, or significant deficiencies or material weaknesses in the internal control system?
- Are there any pertinent comments concerning operations in general?
- Did you review information furnished to others (e.g., actuaries)?
- Did the quality and quantity of personnel involved in the preparation and control of financial information appear adequate? Did personnel seem to be fulfilling their responsibilities in a conscientious and professional manner?
- Was the level of cooperation received from management and internal audit during the examination appropriate?
- Did you have enough time to complete all phases of your audit?

Update on the 2026 Annual Comprehensive Financial Report

The APA will provide a brief update to the committee on the progress of their review of VRS' Annual Comprehensive Financial Report.

GASB No. 68 RELATED REPORTS

VRS Management's Assertions Related to Census Data for the fiscal year ended June 30, 2024

State Employee Retirement Plan for the fiscal year ended June 30, 2025

Political Subdivision Retirement Plan for the fiscal year ended June 30, 2025

Teacher Retirement Plan for the fiscal year ended June 30, 2025

GASB No. 75 RELATED REPORTS

VRS Management's Assertions Related to OPEB Census Data for the fiscal year ended June 30, 2024

Disability Insurance Program for the fiscal year ended June 30, 2025

Group Life Insurance Plan for the fiscal year ended June 30, 2025

Line of Duty Act Program for the fiscal year ended June 30, 2025

State Health Insurance Credit Plan for the fiscal year ended June 30, 2025

Teacher Health Insurance Credit Plan for the fiscal year ended June 30, 2025

Political Subdivision Health Insurance Credit Plans for the fiscal year ended June 30, 2025

VRS Employer Assurances Engagement
Fiscal Year 2025

September 16, 2026

Eric Sandridge, Deputy Auditor

Auditor of Public Accounts

Objectives

Results of the Fiscal Year 2025 Employer Assurances Engagement

Update on the Fiscal Year 2026 Retirement System Financial Statement Audit

Pension and OPEB Plan Types

Single Employer	• Single plan that covers the employees of a single employer
Agent Multiple Employer	• Single plan that covers the employees of multiple employers • Plan assets are segregated for each participating employer and cannot legally be used to pay other employer's pension or OPEB obligation
Cost Sharing Multiple Employer	• Single plan that covers the employees of multiple employers • Plan assets are not legally segregated for each participating employer and can legally be used to pay other employer's pension or OPEB obligation

Agent Multiple Employer Plans - Political Subdivisions

- Retirement Plan (Pension)
- Health Insurance Credit Plan

Virginia Retirement System®

VIRGINIA RETIREMENT SYSTEM
POLITICAL SUBDIVISION RETIREMENT PLANS

GASB No. 68 Schedules

With Independent Auditor's Report Thereon

For the Plan Year Ended June 30, 2025

Agent Multiple Employer Plan Audit Assurances

Provide opinion on proper accumulation of census data by the plan	Provide opinion on fair presentation of changes in FNP by employer	Net Liability is the Residual Balance

Total Pension Liability → Less: Fiduciary Net Position → Net Pension Liability

Total OPEB Liability → Less: Fiduciary Net Position → Net OPEB Liability

VRS Cost Sharing Multiple Employer Plans

PENSION

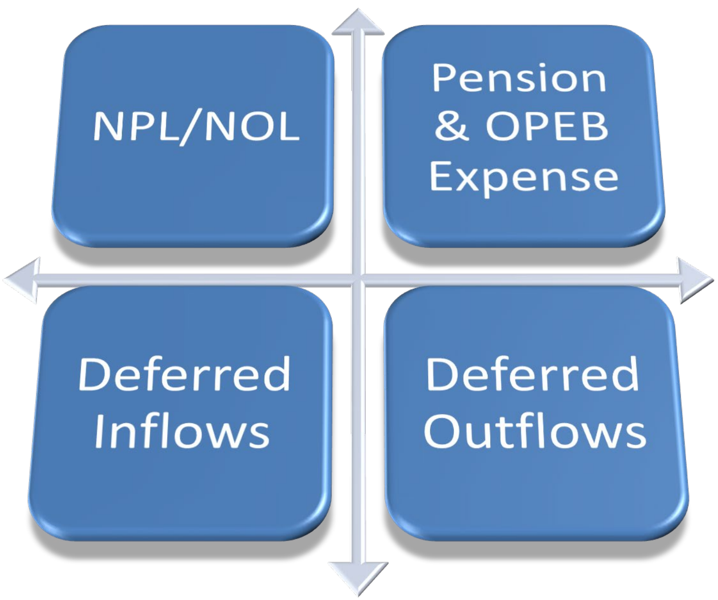
- State Plan
- Teacher Plan

OPEB

- Health Insurance Credit – Teacher
- Health Insurance Credit – State
- Group Life Insurance
- Line of Duty Act
- Virginia Sickness and Disability Program
- Virginia Local Disability Program (No opinions)

Cost Sharing Multiple Employer Audit Assurances

- Provide opinion on pension/OPEB amounts at plan level
- Provide opinion on employer allocation percentages



Virginia Retirement System
VRS Group Life Insurance Plan
Schedule of Employer Allocations
For the Plan Year Ended and Measurement Date of June 30, 2025

Employer Code	Employer	Employer Contributions	Employer Allocation Percentage
State:			
1XXXX	Judicial Retirement System Employees	$ 442,381	0.34137%
2XXXX	State Police Officers Retirement System Employees	814,957	0.62891%
35885	Fort Monroe Federal Area Development Authority	9,940	0.00767%
3XXXX	All Other State Agencies	36,283,707	28.00028%
7XXXX	Virginia Law Officers' Retirement System Employees	1,927,862	1.48772%
	Total State	$ 39,478,847	30.46595%

Issuance of GASB 68 and 75 Resources

- Employers received the following pension and OPEB resources in early September:

Audited Schedules

GASB 68/75 Reports

Template Journal Entries

Template Note Disclosures

APA Issued Unmodified Opinions for:

- Accurate and complete accumulation of census data to the actuary for pensions and OPEBs
- Fair presentation of the Schedules of Changes in Fiduciary Net Position at the employer level and related notes (Agent Multiple Employer Plans)
- Fair presentation of pension/OPEB amounts and employer allocations and related notes (Cost Sharing Plans)

Census Data Opinion: Emphasis of Matter

- VRS does not have access to certain census data elements for retirees from an Optional Retirement Plan (ORP) who are eligible for HIC or GLI and have not claimed a benefit
- Actuary has applied assumptions in place of the data in accordance with Actuarial Standards of Practice
- Opinion was not modified in respect to this matter

Audit Adjustments

- No significant adjustments identified to amounts presented in the schedules

- All required adjustments have been addressed in the audited reports

Other Audit Results:

- No internal control findings warranting your attention
- No indications of noncompliance, fraudulent activity or illegal acts
- Proper treatment of accounting principles
- No material alternative accounting treatments
- No significant disagreements with management

VRS Annual Report Audit – Progress Update

- In progress – much of the prior year audit team returning
- No findings or issues to note at this point
- Audit must be complete by December 15, 2026. We typically present audit results at the December meeting
- No additional observations that require the Committee’s attention

Intended Use Statement

This presentation is intended solely for the information and use of those charged with governance and management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Limited Assurance Reviews

Virginia Retirement System

P.O. Box 2500, Richmond, Virginia 23218-2500
Toll-free: 1-888-VARETIR (827-3847)
Website: www.varetire.org

Date: September 3, 2026

To: Trish Bishop, Director

From: Jennifer Schreck, Internal Audit Director
Krystal Groff, Principal Auditor

Subject: Review of FY 2026 Agency Performance Outcomes and Operational Measures

---

As part of our annual plan, Internal Audit has reviewed the status of the FY 2026 Agency Performance Outcomes (APOs) and Operational Measures (OMs), as set forth by management for the fiscal year ended June 30, 2026. The purpose of our review was to obtain reasonable, but not absolute assurance, the status of such outcomes and measures were fairly represented in management's status reports.

Based upon our review of available documentation, attendance at VRS Board and Committee meetings and discussions with various VRS personnel, nothing came to our attention to cause us to question the representations set forth by management with respect to either the APOs or the OMs. Accordingly, we have no reason to believe that the APOs and OMs were not appropriately represented as satisfied for the fiscal year ended June 30, 2026.

As a result of our review, we provided feedback to management to strengthen VRS' operational measures, including adjustments to the calculation methodology to ensure alignment with the OM description for two measures.

I would like to commend the management team and staff for their accomplishments this past year. Please feel free to share this information with the Administration, Finance and Talent Management Committee as well as the full Board of Trustees, as you deem appropriate.

Virginia Retirement System

P.O. Box 2500, Richmond, Virginia 23218-2500
Toll-free: 1-888-VARETIR (827-3847)
Website: www.varetire.org

Date: September 11, 2026

To: Paula Reid, Director of Human Resources

CC: Trish Bishop, Director
Andrew Junkin, Chief Investment Officer
Curt Mattson, Chief Administrative Officer

From: Jennifer Schreck, Internal Audit Director
Josh Fox, Principal Auditor

Subject: **Review of FY2026 Investment Incentive Compensation**

Internal Audit has reviewed the proposed Investment Incentive Compensation for the fiscal year ended June 30, 2026. As presented, the Investment Incentive Compensation amount, in aggregate, is **$9,433,064.51** where a qualitative multiplier of **1.0** is used for the Chief Investment Officer.

We confirmed all Investment Professionals met the eligibility requirements as outlined in the Investment Professionals' Pay Plan. Further, we found the aggregate amount and the proposed individual payment amounts were accurately computed in accordance with the Investment Professionals' Pay Plan effective **June 10, 2025**.

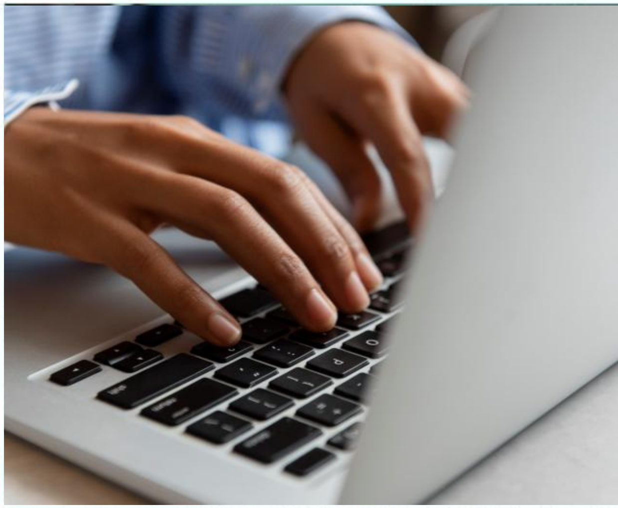
As a result of our review, we provided feedback to management regarding opportunities to refine certain language within the Investment Professionals’ Pay Plan.

Please share this information with the Administration, Finance and Talent Management Committee as well as the Board of Trustees, as you deem appropriate.

Annual Progress Reports for FY 2026

Virginia Retirement System®

INTERNAL AUDIT



Internal Audit FY 2026 Annual Report

As of June 30, 2026

The Year in Review

- Activities
- Resources
- Annual Audit Plan Results
- Annual ARFUS
- Long-Range Plan Results

A Look Ahead

- Approval of FY 2027 Annual Audit Plan

Virginia Retirement System®
INTERNAL AUDIT

Support Governance

Demonstrate ACCOUNTABILITY

Focus on internal quality assurance responsibilities:

- Attend training supporting quality assurance improvement program.
- Ensure supervisory oversight.
- Complete internal quality assurance review.
- Review and enhance policies and tools supporting audit execution and departmental administration.
- Review committee and departmental charters for continued alignment with the *Global Internal Audit Standards* and current practices.
- Develop and provide essential conditions training to the Board of Trustees.

- Collaboratively provide advice and insights to the business as they consider their response to emerging risks and act on agency initiatives.
- Adjust audit priorities to support management as opportunities arose.
- Continue enhancement of audit approaches and data analysis by leveraging business intelligence to focus on key risks.

Perform with AGILITY

Annually and by project, considering and validating our independence and objectivity in appearance and in fact to support resource allocation and acknowledge responsibility for VRS' Code of Ethics and those of relevant professional organizations.

Act with INTEGRITY

Dedicated to VRS' Commitment

"Serving those who serve others" by serving the Board and Management

Virginia Retirement System®
INTERNAL AUDIT

INDEPENDENT • OBJECTIVE • ASSURANCE • ADVICE

Support VRS

Dedicated to VRS' Commitment

"Serving those who serve others" by serving VRS

Supporting organizational focus on Fraud and Risk Management.

Provide advice:

- Giving input regarding IT risk and sensitive/non-sensitive systems and the use of sensitive data.
- Offering feedback during development of key policies across various departments.

Highlighting the opportunity and value in partnering with Internal Audit to address organizational risk.

Display TEAMWORK

INDEPENDENT • OBJECTIVE • ASSURANCE • ADVICE

Supporting agency initiatives:

- Records Management
- Systems Implementation
- Risk and Fraud Prevention
- Data Integrity and Quality

Virginia Retirement System®
INTERNAL AUDIT

Ensure Qualified Resources

Value Experience

Combined, the team has over 131 years total audit experience.

Professional experience spans state and federal government and private industry.

Diverse problem-solving skills include Audit, Accounting, Treasury, Investment Due Diligence and Management, Data Analysis Information Technology and Cyber Security

Enhance IT Bench Strength

Enhancing our knowledge and skills to support Virginia IT Agency-mandated audit responsibilities remains a priority as Cyber Security and other IT-related risks lead global risk surveys. We actively participate in training to support the unique nature of IT audit and completed our first assurance project leveraging technically trained resources.

Plan for the Future

Annually, each team member's training plans are discussed to support our intentional focus on maintaining quality audit resources. Training plans are designed to ensure each team member meets their individual continuing professional education needs as well as those of the department.

Highly Credentialed Professionals

- 3 Certified Public Accountants
- 5 Certified Information Security Auditors
- 5 Certified Internal Auditors
- 2 Project Management Professionals
- 2 Certified Fraud Examiners
- 1 Certified Investments & Derivatives Auditor
- 1 Certified in Risk Management Assurance

Virginia Retirement System®
INTERNAL AUDIT

Team Members and Qualifications

Matt Priestas	Judy Bolt	Josh Fox	Krystal Groff	Kristy Scott	Jennifer Schreck
Principal Auditor for Information Technology, Security, Systems Development and Project Management	Principal Auditor for Benefits, Operations and Quality Assurance	Principal Auditor for Investments and Operations	Principal Auditor for Business Intelligence	Principal Auditor for Governance and Program Administration	Internal Audit Director
CISA, CIA, PMP, CRMA	CPA, CIA, CFE, CISA	CIA, CIDA, CFE	CIA, CISA	CPA, CISA, CIA	CPA, CISA, PMP
B.S. in Management Information Systems, East Carolina University	B.S. in Accounting, Virginia Commonwealth University (VCU)	B.S. in Finance and Management, Virginia Polytechnic Institute and State University (Virginia Tech)	B.S. in Computer Science, University of Mary Washington; M.S. in Nursing Informatics, Duke University	B.B.A., Roanoke College; Post-Baccalaureate Accounting Certificate, VCU; COSO Enterprise Risk Management Certificate	B.S. in Accounting, College of William and Mary
Joined VRS in 2008, previously worked for the APA	Joined VRS in 2012, previously worked for the APA and Owens and Minor	Joined VRS in 2014, previously worked for the APA	Joined VRS in 2015, previously worked for the Federal Reserve Bank of Richmond, Capital One and Circuit City	Joined VRS in 2018, previously worked for the APA	Joined VRS in 2015, previously worked for the APA
Newscenter SharePoint Site Administrator, APPFA liaison	Lead for the Quality Assurance and Improvement Program	Lead for Investments, training as business intelligence back-up	Skilled with various business intelligence technologies including SQL, Tableau, Ab Initio, UNIX and C	Team SharePoint Site Administrator, training as business intelligence back-up	Holds an Associate's Certificate in Project Management and a Master's Certificate in IT Project Management

Virginia Retirement System®
INTERNAL AUDIT

FY 2026 Strategic Initiatives

- Data-Centric Lessons Learned
- Essential Conditions Training
- Automate End-of-Audit Survey
- Internal Audit Awareness
- Formalize Competency Model
- Formalize Collaboration with Internal Partners
- Annual Strategic Discussions
- Re-Imagine ARFUS
- Initiate Planning for Fall 2027 APPFA Conference

FY 2026 Operational Activities

Providing Assurance Regarding:

- Accuracy of cost-of-living allowances recommended by the VRS actuary.
- Accuracy and eligibility of service retirements.
- Administration of group life insurance and other death benefit processes, including accuracy of payments.
- Validity and eligibility of health insurance credits and accuracy of health insurance premium withholdings.
- Oversight of key third party relationships.
- Administration of the Private Equity and Leverage investment programs.
- Effectiveness of the design and implementation of VRS' networking and computing environment.
- Assurance over Ethics Reporting.
- Accuracy of investment incentive compensation calculations.
- Fulfillment of VRS' performance outcomes and operational measures.

Virginia Retirement System®
INTERNAL AUDIT

Annual Reporting on Internal Quality Assurance Program Review

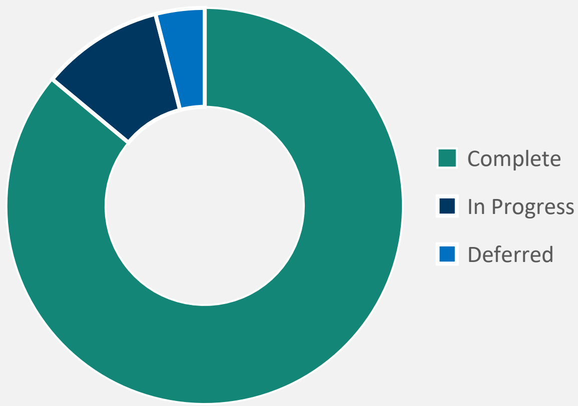
Quarterly Reporting on Fraud, Waste and Abuse Hotline Cases

Annual Reporting on the Audit Recommendation Follow-Up System (ARFUS)

FY 2026 Annual Plan Dashboard

FY 2026 Annual Plan

100% Initiated, 86% Complete



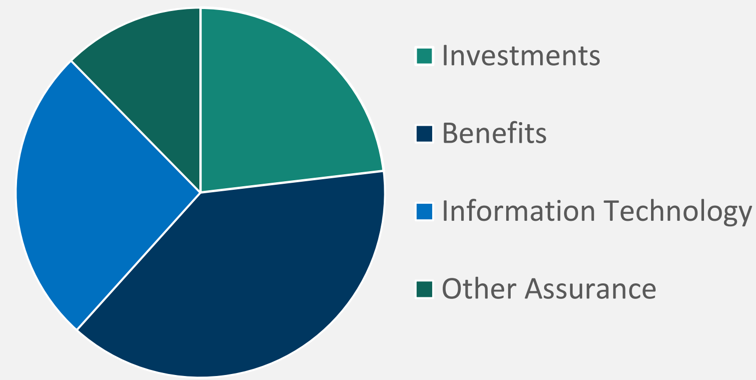
FY 2026 Projects In Progress on June 30, 2026

Reporting out in September
- myVRS & Risk and Fraud Prevention

Reporting out in December
- Investment Compliance & Legal and Regulatory Oversight
- Backup & Recovery

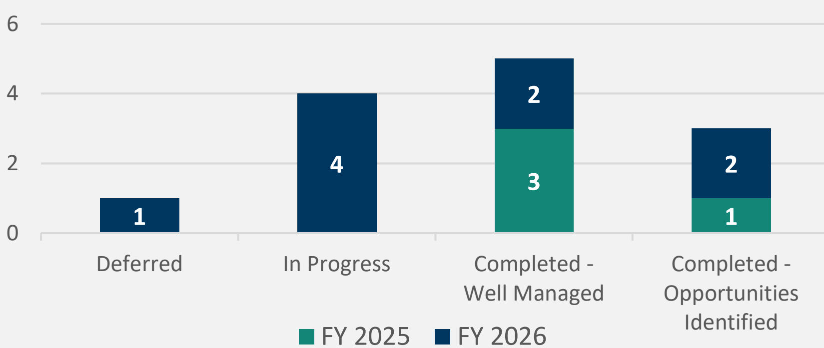
Reporting out in March
- Deferred Compensation

Planned FY 2026 Projects and Other Assurance by Area



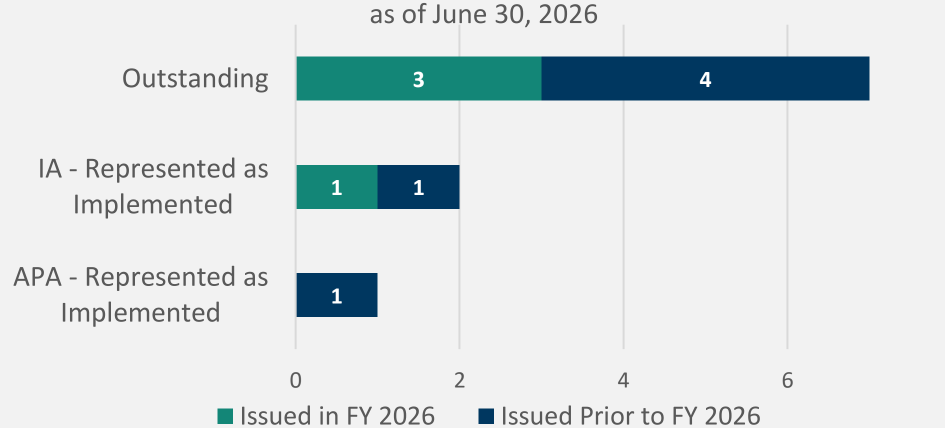
FY 2026 Mandatory and Risk-Based Project Status

(Includes FY 2025 projects issued in FY 2026)



Audit Recommendation Status

as of June 30, 2026



Virginia Retirement System®

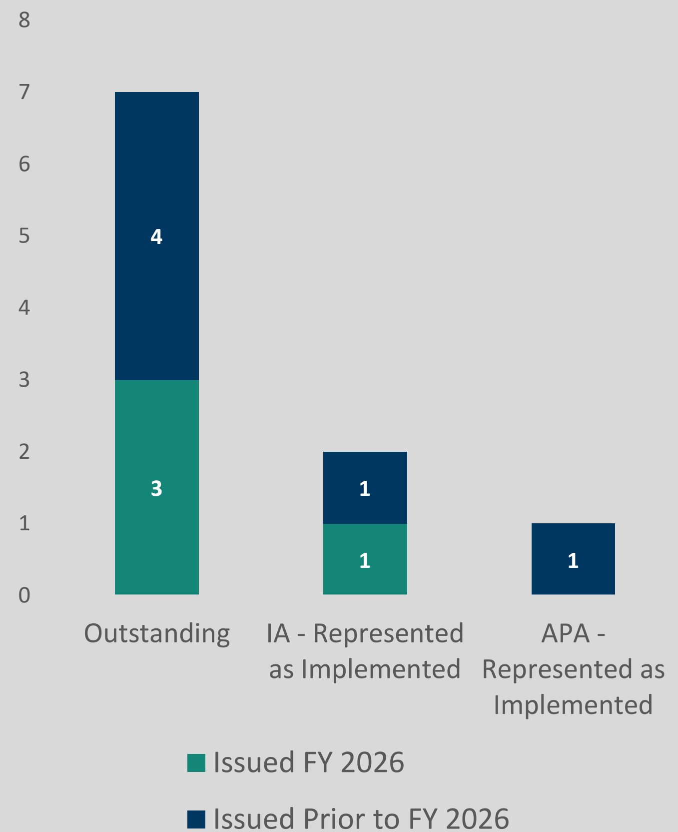
INTERNAL AUDIT

Additional details are shared in the FY 2026 Annual Plan Progress Report.

FY 2026 Annual ARFUS Review Results

Audit Recommendation Status

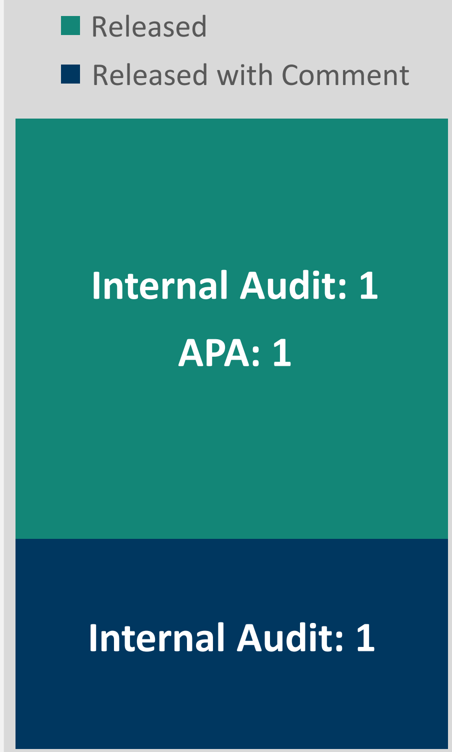
as of June 30, 2026



Summary

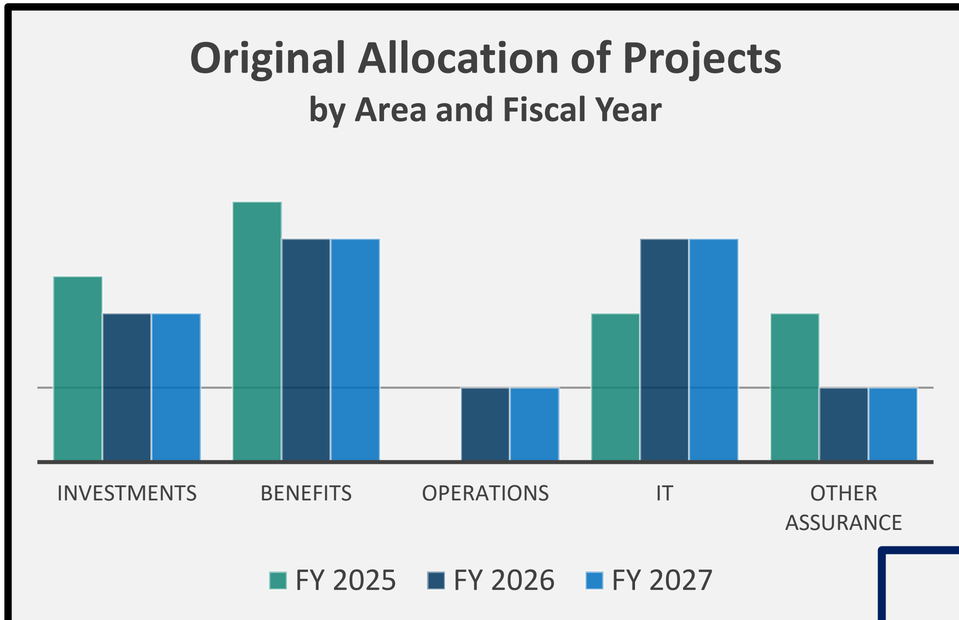
- As of June 30, 2026, ARFUS included a total of seven recommendations.
- Three of the recommendations have been represented as implemented, one of which was issued by the APA.
- Upon review, all three recommendations were released, one with comment.
- Remaining recommendations will stay in ARFUS until represented as implemented by management and reviewed by the APA or Internal Audit for reasonableness.

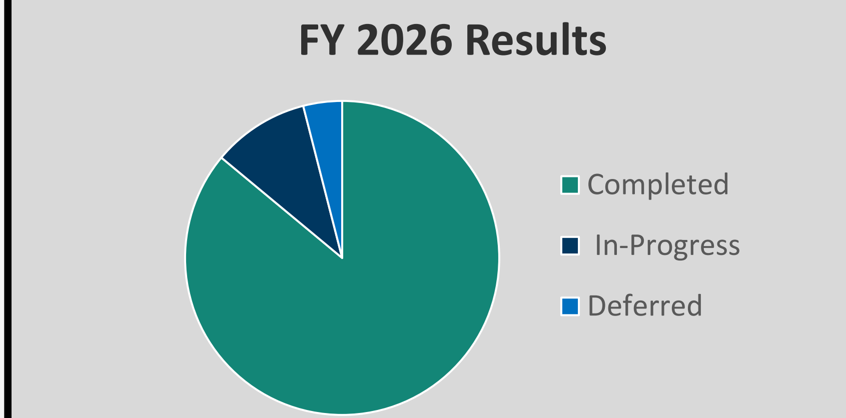
Release Status of Recommendations Represented as Implemented



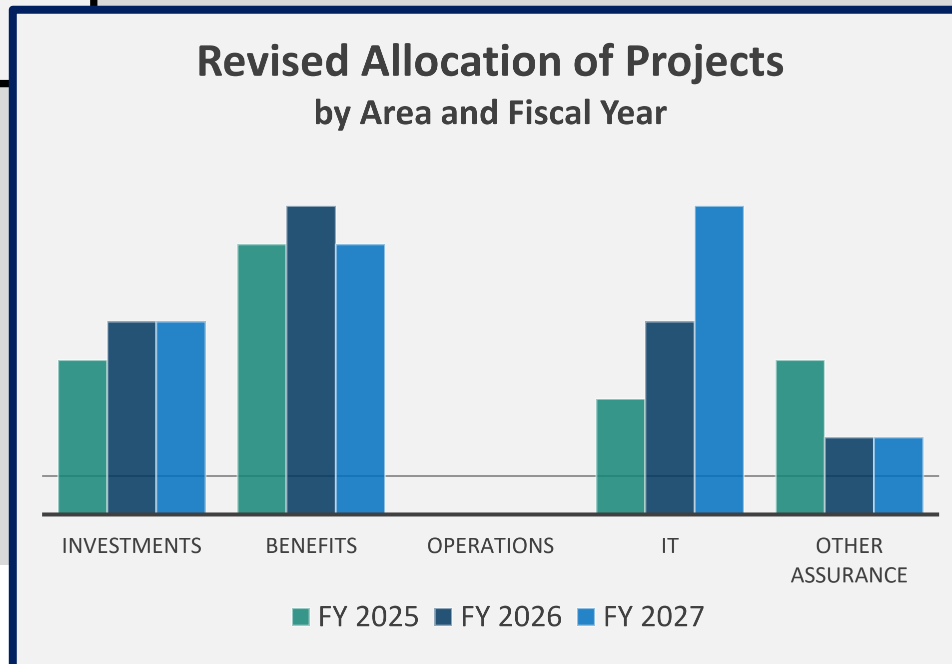
Additional details are shared in the FY 2026 Annual ARFUS Report.

FY 2025 – FY 2027 Long-Range Plan Dashboard





- FY 2026 was the second year of this three-year long-range cycle.
- During the year, one planned FY 2026 project was deferred to a later period, and a new recurring limited-assurance review was added to the plan.
- An overview of every project and their planned/adjusted timing is included in the Long-Range Plan Progress Report.



Virginia Retirement System®

INTERNAL AUDIT

FY 2025 – FY 2027 Long-Range Plan: Mid-Progress Risk Assessment and Adjustment

Allows the long-range plan to move with the organization

Developing the plan requires consideration of:

- VRS activities
- Why and how of operations
- Industry and risk trends
- Available audit resources

Adjusting the plan requires consideration of:

- Changes in landscape
- Organizational initiatives
- Existing and emerging risks
- Available audit resources

Virginia Retirement System®
INTERNAL AUDIT

Management Discussions Drive Adjustments

(Especially Around Trends and Risks)

- Cyber Security
- IT Hardware and Software Management
- Artificial Intelligence
- Fraud Risks
- Talent Management
- Data Security
- Organizational Initiatives
- Communications/ Reputation
- Data Governance
- Third-Party Management
- Regulatory and Legislative Changes
- Financial Liquidity
- Market Changes

Virginia Retirement System®
INTERNAL AUDIT

Long-Range Plan: FY 2027 Annual Plan Changes

Four projects initiated in FY 2026 will be carried over to FY 2027 for completion and reporting.

The limited assurance review over Ethics Reporting added in FY 2026 will become a recurring project under Other Assurance Reporting.

Beginning in FY 2027, ongoing monitoring of the OneView Project will become a recurring reporting activity under Other Assurance Reporting.

Two projects planned for FY 2027 will be initiated later in the fiscal year and carry over to FY 2028 for completion and reporting.

Two projects planned for FY 2027 will be shifted to a period outside of the long-range cycle.

Request:
Approval of FY 2027 Annual Plan

Virginia Retirement System®
INTERNAL AUDIT

BACKGROUND

The Audit Recommendation Follow-Up System (ARFUS) is a reporting mechanism for monitoring the status of audit recommendations issued by Internal Audit, the Auditor of Public Accounts (APA) or other external entities. Internal Audit maintains the information recorded in ARFUS with the cooperation and assistance of management.

On a quarterly basis, Internal Audit requests and receives progress reports from management on outstanding recommendations, which describe the status of the actions taken in response to the recommendations. While compiled by Internal Audit, the information included in the quarterly summary reflects the representations of the responsible party and are not subject to verification by Internal Audit at that time. Recommendations represented as "implemented" remain in ARFUS until Internal Audit performs its review to obtain reasonable assurance that the essence of the recommendation has been implemented.

Annually, Internal Audit conducts its limited review of all recommendations represented as implemented to obtain assurance that management has in fact reasonably addressed these recommendations. Where reasonable implementation is confirmed, the recommendation is released from ARFUS and is no longer subject to monitoring by Internal Audit. Further, Internal Audit identifies the addition and removal of any audit recommendations issued by the APA within ARFUS based upon a review of APA reports.

ARFUS Activity during FY 2026

ARFUS Components	Internal Audit	APA*	Total
Total Outstanding Recommendations as of July 1, 2025	3	1	4
Recommendations Added during FY 2026	3	0	3
Total Recommendations for FY 2026 (available for remediation)	6	1	7
***Informational**: Recommendations Represented as Implemented during FY 2026 (IA) and FY 2025 (APA)*	*2*	*1*	*3*
Represented Recommendation(s) reviewed and released by Internal Audit (see page 2)	(2)	–	(2)
Represented Recommendation(s) reviewed and released by APA (see page 4)	–	(1)	(1)
Total Outstanding Recommendations as of June 30, 2026 (see page 3)	**4**	**0**	**4**

** Recommendations issued by the APA are listed separately from the Internal Audit activity above, as the decision to issue or release such findings remains with their office.*

The purpose of this report is to convey the results of our review regarding the audit recommendations represented as implemented as of June 30, 2026.

RECOMMENDATION VALIDATION AND RELEASE FROM ARFUS

During fiscal year 2026, management represented two recommendations as implemented. A third recommendation from the APA was represented as implemented during fiscal year 2025.

Internal Audit reviewed their two recommendations to validate they were addressed. This review was not designed to evaluate the operational effectiveness of the implemented controls. Testing of these controls will be considered within the scope of future audits. Our review found the Internal Audit recommendations to be sufficiently implemented and no longer warranting oversight. Accordingly, Internal Audit is releasing them from ARFUS. Further, the APA issued recommendation has been reviewed and released by the APA and therefore will be released here.

STATUS OF AUDIT RECOMMENDATIONS REPRESENTED AS IMPLEMENTED

The table below reflects the status of each recommendation represented as implemented (with explanatory comments as appropriate). Please note that the "Audit # - Audit Name" has been hyperlinked to the applicable audit report and management response within Directors Desk.

Audit # - Audit Name	Recommendation Represented as Implemented	Management's Target Date	Completion Date	Audit Comments
453 – Logical and Physical Access	Update Building Access and Security Policy to Reflect Actual Practice	January 31, 2026* ~~December 31, 2025~~	January 31, 2026	**Released with Comment** Management updated the Building Access and Security Policy to align with current operational practices. During our review, three policy enhancements were discussed to further address an authorized group's access at each physical location to achieve full compliance with the VITA Security Program and accurately capture operational practices. In response, VRS initiated a policy update to address the identified requirements, with approval and implementation planned by the end of the calendar year.
469 – Service Retirements	Update Procedure Directive for the Review of Average Final Compensation Limitations	TBD	June 30, 2026	**Released without Comment**

**The Director's Executive Committee approved revisions to the original target date as reflected in the table above.*

OUTSTANDING AUDIT RECOMMENDATIONS AS OF JUNE 30, 2026

The following is a list of outstanding recommendations remaining in ARFUS as of June 30, 2026. Please note that the “Audit # - Audit Name” has been hyperlinked to the applicable audit report and management response within Directors Desk.

Audit # - Audit Name	Recommendation	Report Date	Management's Target Date
425 – Review of the General Controls within the IT Client-Server Environment	Update Retention and Disposition Schedules to align with Library of Virginia Standards as well as VRS’ Actual Practice	August 1, 2019	December 31, 2026* ~~TBD~~ ~~June 30, 2021~~
453 – Logical and Physical Access	Enhance Annual Access Monitoring	July 14, 2023	October 31, 2026
464 – Leverage Program	Enhance Investment Contract Management Practices Over Existing Relationships	August 19, 2025	December 31, 2030* ~~June 30, 2026~~
465 – Health Insurance Credits and Premiums	Enhance Alignment of the Health Benefits Department’s Resources with Responsibilities	October 29, 2025	TBD

**The Director’s Executive Committee approved revisions to the original target date as reflected in the table above.*

RECOMMENDATIONS ISSUED BY THE APA

Recommendations issued and released by the APA are presented based on the results reflected in their reports and included below for informational purposes. Please note that the “Audit Name” has been hyperlinked to the applicable audit report on the APA’s website.

Audit Name	Recommendation	Represented as Implemented? (Y/N)	Management's Target Date	Completion Date	Audit Comments
Auditor of Public Accounts, VRS Report on Audit - June 30, 2023	Improve IT Change Control and Configuration Management Process	Y	December 31, 2024	December 31, 2024	This recommendation has been validated and deemed complete by the APA. This recommendation is released.

Virginia Retirement System®



Internal Audit
FY 2026 Annual Plan
Progress Report

As of June 30, 2026

FY 2026 Annual Plan

As of June 30, 2026

Legend:
[1] Risk Based Projects
[2] Sensitive Systems
[3] Standards Mandated
[4] Board Mandated

December 2025 Adjustments
[5] Timing Adjustment
[6] Annual Plan Addition

Benefits [1]

Deferred Compensation and Cash Match Programs	High
Group Life Insurance and Death Processing	Med
Service Retirements	Med

Investments [1]

Investment Compliance and Legal and Regulatory Oversight	Med
Private Equity	Med

Information Technology [2]

myVRS	High
~~IT Governance~~ [5]	High
Backup and Recovery	High

Carried Over Projects from Prior Year Plan [1]

Leverage Program	High
Health Insurance Credit and Premium Benefits	Med
Long Term Care Program	Low
Networking and Computing	High

Other Assurance Reporting

- Audit Recommendation Follow-Up System (Quarterly and Annual Review) [3]
- Quality Assurance Improvement Program [3]
- Code of Ethics Reporting [3,6]
- Fraud, Waste and Abuse Reporting [4]
- Review of Incentive Compensation [4]
- Review of Agency Performance Outcomes and Operational Measures [4]
- Verification of Cost-of-Living Adjustments [4]

Virginia Retirement System®

FY 2026 Annual Plan Progress Report

As of June 30, 2026

Projects Remaining

~~IT Governance~~ [1]

Projects in Progress

- **myVRS & Risk and Fraud Prevention** (64%) (Presenting as Report No. 470)
- **Investment Compliance & Legal and Regulatory Oversight** (43%)
- **Backup & Recovery** (40%)
- **Deferred Compensation & Cash Match Plans** (16%)

0% 50% 100%

Projects Completed

- **Service Retirements** (Report No. 469)
- **Private Equity** (Report No. 468)
- **Verification of Cost-of-Living Adjustments (COLAs)**
- **Code of Ethics Reporting** [2]
- **Group Life and Death Processing** (Report No. 467)
- **Networking and Computing** (Report No. 466)
- **Quality Assurance Review**
- **Health Insurance Credits & Premiums** (Report No. 465)
- **Review of 2025 Investment Incentive Compensation**
- **Review of Agency Performance Outcomes and Operational Performance Measures for FY 2025**
- **Annual Review of the Audit Recommendation Follow-up System for FY 2025**
- **Leverage Program** (Report No. 464)
- **Long Term Care Advisory Review**
- **Other Audit Reporting and Support** [3]
  Other Hours or Unavailable Time [4]

Virginia Retirement System®

FY 2026 Annual Plan Progress Report

As of June 30, 2026

Notes:

[1] To better align our work in this area with ongoing organizational initiatives, we shifted this project into the FY 2027 annual plan.

[2] In support of the *Global Internal Audit Standards'* enhanced focus on governance and to supplement ongoing efforts in this area with individual projects, we added an annual limited assurance review of VRS' Code of Ethics reporting.

[3] Other audit reporting and support includes items resulting in routine reporting to the committee and/or management, such as

- [a] Administration of the Quality Assurance Improvement Program.
- [b] Quarterly monitoring and reporting on audit recommendation resolution as captured in the Audit Recommendation Follow-Up System (ARFUS).
- [c] Investigation of fraud, waste and abuse allegations, as appropriate.
- [d] Review of items as requested by the committee or senior management including investment incentive compensation, agency performance outcomes and operational measures and cost-of-living adjustments.

Several of these items require testwork to be initiated in one audit plan year and conclude in the next audit plan year.

[4] The other hours or unavailable time reflects departmental administrative items, such as

- [a] Interactions with executive staff and oversight entities including the Auditor of Public Accounts, the Joint Legislative Audit and Review Commission and the Virginia IT Agency.
- [b] Involvement with professional organizations.
- [c] Advisory insight for agency initiatives such as Records Management, Data Quality and Human Resource Information System Implementation.
- [d] Administration of the internal audit function, including the implementation of the new *Global Internal Audit Standards* and strategic initiatives.
- [e] Review and enhancement of departmental policies and procedures and supporting tools, including SharePoint audit documentation management.
- [f] Collaboration with the Information Technology, Data Quality and Risk and Fraud Prevention teams.
- [g] Continuing professional education and other VRS provided training.
- [h] Annual, personal, sick and other leave available to VRS staff.

Virginia Retirement System®



FY 2025 – FY 2027
Internal Audit Long-Range Plan
Progress Report

As of June 30, 2026

Long-Range Plan: Assessing Progress

Allows the long-range plan to move with the organization

Developing the plan requires consideration of:

- VRS activities
- Why and how of operations
- Industry and risk trends
- Available audit resources

Adjusting the plan requires consideration of:

- Changes in landscape
- Organizational initiatives
- Existing and emerging risks
- Available audit resources

Virginia Retirement System®

Management Discussions Drive Adjustments

(Especially Trends and Risks)

Cyber Security

IT Hardware and Software Management

Artificial Intelligence

Regulatory and Legislative Changes

Talent Management

Data Security

Data Governance

Communications/ Reputation

Fraud

Third-Party Management

Financial Liquidity

Market Changes

Virginia Retirement System®

Progress Summary as of June 30, 2026

During FY 2026, one project was deferred to better align with related organizational activities, and one limited assurance review was added to meet IIA's Global Internal Audit Standards.

All FY 2026 projects scheduled for review were initiated prior to June 30, 2026.

Four projects initiated in FY 2026 will be carried over to FY 2027 for completion and reporting.
(One currently planned for September 2026, two in December 2026 and one in March 2027.)

Virginia Retirement System®

Planned Adjustments to FY 2027

Two projects planned for FY 2027 will be shifted to a period outside of the long-range cycle.

Two projects planned for FY 2027 will be initiated later in the fiscal year and carry over to FY 2028 for completion and reporting.

The limited assurance review over Ethics Reporting added in FY 2026 will become a recurring project under Other Assurance Reporting.

Beginning in FY 2027, ongoing monitoring of the OneView Project will become a recurring reporting activity under Other Assurance Reporting.

Virginia Retirement System®

FY 2025 – FY 2027 Long-Range Plan

Progress Report as of June 30, 2026

[1] Risk Based Projects
[2] Sensitive Systems
[3] Standards Mandated
[4] Board Mandated

Carry-Over from Prior Long-Range Plan [1]	Risk Priority	2025	2026	2027
Investment Balances, Performance Reporting and Investment Manager Compensation	Low	C		
Purchase of Prior Service	High	C		

Operations [1]	Risk Priority	2025	2026	2027
Contract Administration and Third-Party Risk Management (Administration and Investments)	High			→
Procurement (Administration and Investments)	High		→	→

The risk priority of High, Medium or Low shown beside each project is based on the risk assessment performed in 2024 to develop the Long-Range Plan. This includes various organizational risks as well as risks related to time since the area was last audited and prior audit findings.

Virginia Retirement System®

Legend:
- Planned year for performance
- Project complete
- Project in progress
- Project shifted (earlier/later)
- Updated timing
- Project added to schedule

FY 2025 – FY 2027 Long-Range Plan
Progress Report as of June 30, 2026

[1] Risk Based Projects
[2] Sensitive Systems
[3] Standards Mandated
[4] Board Mandated

Benefits [1]	Risk Priority	2025	2026	2027
Deferred Compensation and Cash Match Programs	High		In Progress	
Disability Retirements	Low			
Group Life Insurance and Death Processing	Medium	→	C	
Health Insurance Credit and Premium Benefits	Medium	C		
Long-Term Care Program	Low	C	←	
Managed Disabilities Programs (VSDP and VLDP)	Medium			
Refunds	Medium			
Retiree Disbursements	High	C		
Service Retirements	Medium		C	

Virginia Retirement System®

Legend:
- Planned year for performance
- Project complete
- Project in progress
- Project shifted (earlier/later)
- Updated timing
- Project added to schedule

FY 2025 – FY 2027 Long-Range Plan
Progress Report as of June 30, 2026

[1] Risk Based Projects
[2] Sensitive Systems
[3] Standards Mandated
[4] Board Mandated

Investments[1]	Risk Priority	2025	2026	2027
Fixed Income	Low			
Internal Equity Management	Medium			
Investment Compliance and Legal and Regulatory Oversight	Medium		In Progress	
Leverage Program	High	C		
Private Equity	Medium		C	
Real Assets	Medium	C		

Legend:
- Planned year for performance
- Project complete
- Project in progress
- Project shifted (earlier/later)
- Updated timing
- Project added to schedule

FY 2025 – FY 2027 Long-Range Plan
Progress Report as of June 30, 2026

[1] Risk Based Projects
[2] Sensitive Systems
[3] Standards Mandated
[4] Board Mandated

Information Technology [2]	Risk Priority	2025	2026	2027
Access Management	High			Planned
Backup and Recovery	High		In Progress	
File Management	High			Shifted
Investment Decision Systems	High			Planned
IT Governance	High		Shifted	Updated timing
myVRS	High		In Progress	
Networking and Computing	High	C		
VNAV and ECM	High	C		

Legend: Planned year for performance; Project complete; Project in progress; Project shifted (earlier/later); Updated timing; Project added to schedule

Virginia Retirement System

FY 2025 – 2027 Long-Range Plan

Progress Report as of June 30, 2026

[1] Risk Based Projects
[2] Sensitive Systems
[3] Standards Mandated
[4] Board Mandated

Other Assurance Reporting	2025	2026	2027
Audit Recommendation Follow-Up System (Quarterly and Annual Review) [3]	C	C	
Fraud, Waste and Abuse Reporting [4]	C	C	
Quality Assurance Improvement Program [3]	C	C	
Quality Assurance Review [3]	C	C	
Review of Incentive Compensation [4]	C	C	
Review of Agency Performance Outcomes and Operational Measures [4]	C	C	
Verification of Cost-of-Living Adjustments [4]	C	C	
Code of Ethics Reporting [3]		C	
Ongoing Monitoring of OneView Project			

Legend:
- Planned year for performance
- Project complete
- Project in progress
- Project shifted (earlier/later)
- Updated timing
- Project added to schedule

Virginia Retirement System

Proposed Annual Audit Plan for FY 2027



Proposed FY 2027
Internal Audit Annual Plan

September 16, 2026

FY 2027 Annual Plan Proposed

Derived from FY 2025 – FY 2027 Long-Range Plan. Risk priority (High, Med, Low) is based on the risk assessment performed to support the development of the Long-Range Plan. This includes various organizational risks as well as risks related to time since the area was last audited and prior audit findings.

Benefits [1]

Project	Risk
Disability Retirements	Low
Managed Disabilities Program (VSDP and VLDP)	Med
Refunds	Med

Investments [1]

Project	Risk
Fixed Income	Med
Internal Equity Management	Med

Information Technology [2]

Project	Risk
Access Management	High
Investment Decision Systems	High
IT Governance	High

Legend: [1] Risk Based Projects [2] Sensitive Systems [3] Standards Mandated [4] Board Mandated

Carried Over Projects from Prior Year Plan

Project	Risk
Deferred Compensation and Cash Match [1]	High
Investment Compliance and Legal and Regulatory Oversight [1]	Med
Backup and Recovery [2]	High
myVRS and Fraud and Risk Prevention [2]	High

Other Assurance Reporting

- Audit Recommendation Follow-Up System (Quarterly and Annual Review) [3]
- Quality Assurance Improvement Program [3]
- Fraud, Waste and Abuse Reporting [4]
- Review of Incentive Compensation [4]
- Review of Agency Performance Outcomes and Operational Measures [4]
- Verification of Cost-of-Living Adjustments [4]
- Review of Ethics Reporting [3]
- Ongoing Monitoring of OneView Project [4]

Request for Board Action
RBA 2026-09-____

Approve FY 2027 Annual Audit Plan.

Requested Action

The VRS Board of Trustees approves the proposed FY 2027 Annual Audit Plan.

Description/Background

The Audit Director has developed a comprehensive risk assessment process to identify and prioritize the work of the Internal Audit Department in line with organizational and operational risk priorities of the Board of Trustees and VRS management. The process is applied against a universe of potential audit projects within the limitations created by the available audit resources and results in the creation of a Long-Range three-year audit plan.

Annually the Audit Director looks to the guidance provided by the Long-Range plan and develops the Annual Audit plan. FY 2027 is the third and final year in the Long-Range plan, as a result certain adjustments have been proposed based on the changing environment within the organization.

Rationale for Requested Action

The proposed Annual Audit Plan, derived from the approved Long-Range plan, is brought forward annually for Board consideration and approval, ensuring the work of the Internal Audit Department remains in alignment with organizational and operational risk priorities.

Authority for Requested Action

Section V.C.6 of the VRS Board of Trustees' Governance Policy delegates the responsibility of developing a comprehensive annual audit plan to the Audit Director and providing that plan to the Audit and Compliance Committee and the Board of Trustees for review and approval.

The above action is approved.

____	______________________________
Susan T. Gooden, Ph.D., Chair VRS Board of Trustees	Date

Miscellaneous Updates

Virginia Retirement System

INTERNAL AUDIT

Report of Alleged Fraud, Waste and Abuse Hotline Cases

For Complaints Received During the Period May 1, 2026 through July 31, 2026

SUMMARY OF CASES REVIEWED AND CLOSED

During the period May 1, 2026 through July 31, 2026, there were no cases of potential fraud, waste and abuse reported from the Office of the State Inspector General or from any other source.

Background

Fraud, Waste and Abuse relating to VRS can be comprised of any number of concerns. Such items can be reported to VRS' Internal Audit Department directly or through the Office of the State Inspector General (OSIG) State Employee Fraud, Waste and Abuse Hotline. (A majority of complaints are received through OSIG.)

All matters that relate to Fraud, Waste and/or Abuse reported are reviewed to determine the proper protocol for investigation.

Committee Reporting

Cases of a serious and/or significant nature will be reported to the VRS Audit and Compliance Committee immediately. At a minimum, a summary of all Hotline cases will be reported to the Audit and Compliance Committee on a quarterly basis.

Retention

Hardcopy documents, including hand-written notes, are stored in a secure location until the case is closed, upon which they are shredded. Electronic files are stored on Internal Audit's secured drive. Documentation containing case details are labeled "***CONFIDENTIAL – STATE FRAUD, WASTE AND ABUSE HOTLINE DOCUMENTS"*** and sensitive items are labeled FOIA Exempt. As appropriate, files are disposed of in accordance with the Library of Virginia's retention policy.

FRAUD, WASTE AND ABUSE CASE MANAGEMENT

PROCESSING OF COMPLAINTS

When received, the Audit Director and Hotline Auditor perform a preliminary review of the complaint. After initial discussion, the Hotline Auditor determines whether a formal response is required by OSIG (cases referred by OSIG may or may not require a formal response, depending on the nature of the complaint) and adds the case to Internal Audit's Hotline Tracking System.

The Hotline Auditor sets up a case file on Internal Audit's secured and restricted drive to maintain confidentiality. The Hotline Auditor then evaluates the case details and may review information available in VRS' systems to obtain further details about the subject of the complaint. Additionally, the Hotline Auditor may forward the details of the case to other VRS personnel for review. The Hotline Auditor also notifies the VRS Director of the case.

Complaints regarding disability benefits constitute the large majority of the Hotline cases received by VRS. The Hotline Auditor will meet with appropriate VRS staff, as necessary, to discuss details of the case in order for all parties to proceed forward with their portion of the investigation. Complaints forwarded to others are monitored for resolution. Actions and determinations for cases are reviewed for reasonableness by the Hotline Auditor. Once a determination of appropriate action has occurred, such action is documented in the Internal Audit case file and on the Hotline Tracking System. The Internal Audit Director is apprised of all actions and determinations.

For other complaints, such as internal fraud, waste or abuse (examples could include abuses of various types of leave, teleworking policies, employee theft, etc.), the Hotline Auditor investigates the allegation and obtains supporting documentation from management, as needed. If a determination is made that there is a reasonable possibility of fraud, waste or abuse, management is notified of the allegation by the Audit Director and given a reasonable timeframe in which to report back to the Audit Director any actions taken regarding the allegation. The Audit Director determines the reasonableness of such action, reports the actions and resolution of the complaint to the Hotline Auditor who documents the results in the case file and on the Hotline Tracking System.

All investigation results are reported to the VRS Director and members of the VRS Audit and Compliance Committee once a case is resolved, regardless of the outcome.

Virginia Retirement System

1200 East Main Street
P.O. Box 2500
Richmond, VA 23218-2500
Toll-free: 1-888-VARETIR (827-3847)
Website: www.varetire.org
Email: vrs@varetire.org
Fax: 804-786-1541

Patricia S. Bishop
Director

MEMORANDUM

To: Jennifer P. Schreck, Internal Audit Director

From: Patricia S. Bishop, Director

Date: September 2, 2026

Subject: Summary of Travel Related Expenses

I am attaching the following:

1. Summary of Travel Related Expenses Paid During the Quarter of and Fiscal Year-to-Date Through June 30, 2026.

2. Summary of Other Sponsored Travel Related Expenses Paid During the Quarter of and Fiscal Year-to-Date Through June 30, 2026.

3. Detail of Travel Related Expenses Paid During the Quarter of and Fiscal Year-to-Date Through June 30, 2026.

4. Record of Attendance and Per Diems for the Quarters Ended June 30, 2026.

This information should be shared with the Audit & Compliance Committee.

If you have any questions, please do not hesitate to ask.

PSB/lbk

Attachments

Summary of Travel Related Expenses

Virginia Retirement System

Board/Committee Members and Selected VRS Staff

Fiscal Year-To-Date Q4 2026

	Current Quarter Expenses												Fiscal Year-To-Date Expenses				
	Total Travel			Out-of-State-Travel									Total Travel			Out-of-State-Travel	
						Travel reasons											
Traveler	Sponsor Paid	VRS Paid	Total	# Trips	Cost	AM	BD	CF	DD	MM	SV	TR	Sponsor Paid	VRS Paid	Total	# Trips	Cost
Andrews, Allen	-	$324.80	$324.80	-	-	-	-	-	-	-	-	-	-	$1,748.10	$1,748.10	-	-
Baggesen, Eric	-	$725.00	$725.00	-	-	-	-	-	-	-	-	-	-	$2,575.30	$2,575.30	1	$938.61
Bell II, John	-	-	-	-	-	-	-	-	-	-	-	-	-	$626.33	$626.33	-	-
Bernert III, Lawrence	-	$263.90	$263.90	-	-	-	-	-	-	-	-	-	-	$1,505.30	$1,505.30	-	-
Deo, Ravindra	-	-	-	-	-	-	-	-	-	-	-	-	-	$457.51	$457.51	-	-
Fentress, Rebecca	-	-	-	-	-	-	-	-	-	-	-	-	-	$134.40	$134.40	-	-
Hood, Jessica	-	$2,584.10	$2,584.10	-	-	-	-	-	-	-	-	-	-	$9,289.11	$9,289.11	-	-
James, Matthew	-	$303.30	$303.30	-	-	-	-	-	-	-	-	-	-	$1,885.80	$1,885.80	-	-
Kasanoff, Kathryn	-	$919.74	$919.74	-	-	-	-	-	-	-	-	-	-	$2,767.07	$2,767.07	-	-
Lewis, Wilbert	-	-	-	-	-	-	-	-	-	-	-	-	-	$915.87	$915.87	-	-
Sanderlin, September	-	-	-	-	-	-	-	-	-	-	-	-	-	$259.00	$259.00	-	-
Bishop, Patricia	-	-	-	-	-	-	-	-	-	-	-	-	-	$11,075.47	$11,075.47	3	$10,750.92
Jack, Saundra	-	$323.11	$323.11	-	-	-	-	-	-	-	-	-	-	$323.11	$323.11	-	-
Junkin, Andrew	-	$5,415.04	$5,415.04	3	$5,415.04	-	-	3	-	-	-	-	-	$24,580.64	$24,580.64	11	$24,121.03
Mattson, Curtis	-	-	-	-	-	-	-	-	-	-	-	-	-	$438.09	$438.09	-	-
Schreck, Jennifer	-	-	-	-	-	-	-	-	-	-	-	-	-	$8,415.32	$8,415.32	3	$8,092.21

Travel Reasons Legend			
AM	Advisory/Assoc. Meeting	MM	Manager Meeting
BD	Board Related	SV	Site Visit
CF	Conference	TR	Training
DD	Due Diligence		

Summary of Travel Related Expenses

Virginia Retirement System

Board/Committee Members and Selected VRS Staff

Fiscal Year-To-Date Q4 2026

	Current Quarter Expenses												Fiscal Year-To-Date Expenses				
	Total Travel			Out-of-State-Travel									Total Travel			Out-of-State-Travel	
						Travel reasons											
Traveler	Sponsor Paid	VRS Paid	Total	# Trips	Cost	AM	BD	CF	DD	MM	SV	TR	Sponsor Paid	VRS Paid	Total	# Trips	Cost
Sowers, Virginia	-	-	-	-	-	-	-	-	-	-	-	-	-	$4,525.91	$4,525.91	1	$4,205.85
Weldon, Leslie	-	-	-	-	-	-	-	-	-	-	-	-	-	$3,823.17	$3,823.17	2	$3,823.17
Rabalais, Shawn	-	$1,740.19	$1,740.19	3	$1,740.19	1	-	1	-	1	-	-	-	$4,626.25	$4,626.25	5	$4,626.25
Adelaar, Stephen	-	$827.93	$827.93	1	$827.93	-	-	-	1	-	-	-	-	$4,778.38	$4,778.38	4	$4,778.38
Alouf, John	$1,751.32	$6,526.33	$8,277.65	8	$8,277.65	-	1	-	3	4	-	-	$17,287.73	$23,801.73	$41,089.46	22	$40,663.36
Apte, Advait	-	-	-	-	-	-	-	-	-	-	-	-	-	$1,316.15	$1,316.15	1	$1,316.15
Behrooz, Parham	-	-	-	-	-	-	-	-	-	-	-	-	-	$323.83	$323.83	1	$323.83
Bell, Brock	-	$2,688.15	$2,688.15	1	$2,688.15	-	-	1	-	1	-	-	-	$13,152.38	$13,152.38	7	$13,152.38
Bennett, Matthew	-	$1,961.68	$1,961.68	2	$1,961.68	-	-	2	-	1	-	-	$17,520.48	$3,878.15	$21,398.63	6	$21,398.63
Billingslea, Erica	-	$1,338.91	$1,338.91	2	$1,338.91	-	-	2	-	-	-	-	$3,985.09	$2,636.34	$6,621.43	5	$6,621.43
Bliss, Kevin	-	$7,269.19	$7,269.19	5	$7,269.19	1	-	1	1	3	1	-	$1,620.76	$13,686.79	$15,307.55	13	$15,307.55
Buchanan, Lee	$3,049.17	$3,703.39	$6,752.56	7	$6,752.56	-	4	1	1	1	-	-	$6,353.61	$3,784.54	$10,138.15	12	$10,138.15
Carlson, Ryan	-	$4,039.33	$4,039.33	1	$4,039.33	-	-	1	-	-	-	-	-	$6,040.15	$6,040.15	2	$6,040.15
Chang, Warren	$10,565.35	$13,051.86	$23,617.21	5	$23,617.21	-	3	1	1	-	-	-	$41,071.69	$15,757.22	$56,828.91	10	$56,828.91
Chen, William	-	$1,323.18	$1,323.18	1	$1,323.18	-	-	1	-	-	-	-	-	$4,728.33	$4,728.33	3	$4,728.33
Coleman, Thomas	$4,984.72	$510.54	$5,495.26	4	$5,495.26	-	4	-	-	-	-	-	$9,519.08	$11,275.03	$20,794.11	15	$20,794.11
Corsello, Perry	$3,741.31	$2,294.20	$6,035.51	5	$6,035.51	2	-	-	-	3	-	-	$12,560.56	$2,767.87	$15,328.43	10	$15,328.43
Desai, Michael	-	$2,886.47	$2,886.47	1	$2,886.47	-	-	1	-	-	-	-	-	$2,886.47	$2,886.47	1	$2,886.47

Travel Reasons Legend

AM	Advisory/Assoc. Meeting	MM	Manager Meeting
BD	Board Related	SV	Site Visit
CF	Conference	TR	Training
DD	Due Diligence		

Summary of Travel Related Expenses

Virginia Retirement System

Board/Committee Members and Selected VRS Staff

Fiscal Year-To-Date Q4 2026

	Current Quarter Expenses												Fiscal Year-To-Date Expenses				
	Total Travel			Out-of-State-Travel									Total Travel			Out-of-State-Travel	
						Travel reasons											
Traveler	Sponsor Paid	VRS Paid	Total	# Trips	Cost	AM	BD	CF	DD	MM	SV	TR	Sponsor Paid	VRS Paid	Total	# Trips	Cost
Epling, Kenji	-	$746.58	$746.58	1	$746.58	-	-	-	1	-	-	-	-	$5,782.26	$5,782.26	5	$5,782.26
Fleming, Kenneth	-	$1,879.69	$1,879.69	1	$1,879.69	-	-	1	-	-	-	-	-	$3,058.77	$3,058.77	2	$3,058.77
Glass, Holly	-	-	-	-	-	-	-	-	-	-	-	-	-	$8,737.51	$8,737.51	2	$8,737.51
Grier, John	-	-	-	-	-	-	-	-	-	-	-	-	-	$323.83	$323.83	1	$323.83
Hines, Gregory	-	$5,583.17	$5,583.17	3	$5,583.17	-	-	1	1	1	-	-	-	$15,871.54	$15,871.54	8	$15,871.54
Honrado, Cordell	-	$1,672.16	$1,672.16	1	$1,672.16	-	-	1	-	-	-	-	-	$8,509.92	$8,509.92	7	$8,509.92
Howell, Kenneth	-	-	-	-	-	-	-	-	-	-	-	-	-	$209.67	$209.67	-	-
Irvin, Benjamin	$1,879.66	$2,498.86	$4,378.52	4	$4,378.52	-	2	1	-	1	-	-	$1,879.66	$3,260.59	$5,140.25	5	$5,018.24
Jones, De'Von	$12,360.51	$4,820.14	$17,180.65	6	$17,180.65	-	5	1	-	-	-	-	$29,422.02	$11,182.79	$40,604.81	15	$40,604.81
Kasarda, Ross	-	$1,872.77	$1,872.77	1	$1,872.77	-	-	-	-	1	-	-	-	$2,196.60	$2,196.60	2	$2,196.60
Kim, Mengting	-	-	-	-	-	-	-	-	-	-	-	-	-	$2,501.12	$2,501.12	2	$2,501.12
Koutrakos, Kristina	-	$5,314.46	$5,314.46	4	$5,314.46	-	-	1	2	1	-	-	-	$17,596.49	$17,596.49	8	$17,596.49
Lacy, Matthew	-	$1,504.27	$1,504.27	1	$1,504.27	-	-	1	-	-	-	-	-	$3,658.02	$3,658.02	3	$3,658.02
Le, Vu	-	$4,463.18	$4,463.18	2	$4,463.18	-	-	2	-	-	-	-	-	$18,540.95	$18,540.95	7	$18,540.95
Ma, Chung	-	$7,227.37	$7,227.37	2	$7,227.37	-	-	2	-	-	-	-	-	$15,884.56	$15,884.56	8	$15,884.56
Matoua, Katherine	-	$11,144.62	$11,144.62	5	$11,144.62	-	-	2	-	3	-	-	-	$21,805.19	$21,805.19	12	$21,805.19
Muniz, Alex	-	$6,987.03	$6,987.03	3	$6,987.03	-	-	3	-	-	-	-	-	$19,176.63	$19,176.63	7	$19,176.63
Murphy, James	$11,010.74	$358.51	$11,369.25	3	$11,369.25	-	3	-	-	-	-	-	$43,332.85	$971.73	$44,304.58	7	$44,304.58

Travel Reasons Legend

AM	Advisory/Assoc. Meeting	MM	Manager Meeting
BD	Board Related	SV	Site Visit
CF	Conference	TR	Training
DD	Due Diligence		

Summary of Travel Related Expenses

Virginia Retirement System

Board/Committee Members and Selected VRS Staff

Fiscal Year-To-Date Q4 2026

	Current Quarter Expenses												Fiscal Year-To-Date Expenses				
	Total Travel			Out-of-State-Travel									Total Travel			Out-of-State-Travel	
						Travel reasons											
Traveler	Sponsor Paid	VRS Paid	Total	# Trips	Cost	AM	BD	CF	DD	MM	SV	TR	Sponsor Paid	VRS Paid	Total	# Trips	Cost
Noland, Walker	$1,479.43	$1,535.93	$3,015.36	3	$3,015.36	-	2	1	-	-	-	-	$1,698.73	$8,674.57	$10,373.30	9	$10,138.66
Oliff Jr, Bryan	-	$1,095.49	$1,095.49	1	$1,095.49	-	-	1	-	-	-	-	-	$1,095.49	$1,095.49	1	$1,095.49
Pugliese, Laura	-	$3,584.17	$3,584.17	2	$3,584.17	-	-	2	-	-	-	-	-	$5,029.97	$5,029.97	3	$4,865.25
Rhodes, Garret	-	$2,282.36	$2,282.36	1	$2,282.36	-	-	1	-	-	-	-	-	$6,758.30	$6,758.30	3	$6,758.30
Sarki-Hurd, Hajara	$12,142.38	$3,444.45	$15,586.83	5	$15,586.83	-	3	1	-	-	1	-	$24,827.26	$4,878.81	$29,706.07	11	$29,317.43
Schlussler, Daniel	-	-	-	-	-	-	-	-	-	-	-	-	-	$1,850.09	$1,850.09	2	$1,850.09
Scott, Michael	-	-	-	-	-	-	-	-	-	-	-	-	-	$3,864.99	$3,864.99	2	$3,864.99
Tentor, Lawrence	-	$5,683.49	$5,683.49	3	$5,683.49	-	-	3	-	-	-	-	-	$7,145.70	$7,145.70	4	$7,145.70
Thomas, Nathan	-	$4,113.84	$4,113.84	2	$4,113.84	-	-	2	-	-	-	-	-	$5,805.36	$5,805.36	3	$5,805.36
Tran, Viet	$2,942.29	$3,675.65	$6,617.94	5	$6,617.94	-	2	1	1	1	-	-	$15,837.83	$8,952.15	$24,789.98	12	$24,789.98
Tribhuwan Singh, Fnu	-	$3,101.67	$3,101.67	3	$3,101.67	-	-	1	1	1	-	-	$749.93	$7,824.98	$8,574.91	9	$8,574.91
Turner, Korey	-	$2,636.96	$2,636.96	1	$2,636.96	-	-	1	-	1	-	-	-	$12,094.17	$12,094.17	4	$12,094.17
Voeks III, Robert	$996.59	$1,340.51	$2,337.10	3	$2,337.10	-	1	-	2	-	-	-	$16,763.89	$11,468.84	$28,232.73	13	$28,013.22
Whitlock, Daniel	-	$3,554.16	$3,554.16	2	$3,554.16	-	-	1	1	1	-	-	-	$6,303.50	$6,303.50	4	$5,954.12
Woodall, Steven	-	$2,050.27	$2,050.27	1	$2,050.27	-	-	1	-	-	-	-	-	$4,584.94	$4,584.94	3	$4,289.82
Total	**$66,903.47**	**$155,192.10**	**$222,095.57**	**118**	**$216,651.62**	**4**	**30**	**47**	**16**	**25**	**2**	**-**	**$244,431.17**	**$446,385.14**	**$690,816.31**	**322**	**$664,992.81**

Travel Reasons Legend

AM	Advisory/Assoc. Meeting	MM	Manager Meeting
BD	Board Related	SV	Site Visit
CF	Conference	TR	Training
DD	Due Diligence		

Virginia Retirement System
Summary of Other Sponsored Travel Related Expenses
(Staff Not Otherwise Includable in Quarterly Reporting)
Fiscal Year-To-Date Through June 2026

	Current Quarter			Fiscal Year-To-Date	
Name of Traveler	Value Provided	Travel Reason	Sponsor	Value Provided	Sponsor
Doughtie, Curtis	2,500.00	Conference	Orion Development Group	2,500.00	Orion Development Group
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
Totals	**$ 2,500.00**			**$ 2,500.00**	

Detail of Travel Related Expenses

Virginia Retirement System

Board/Committee Members and Selected VRS Staff

Paid in Q4 2026

Traveler	Travel Start	Travel End	Destination	Sponsor	Purpose	Sponsor Paid	VRS Paid	Total
Andrews, Allen	04/23/2026	04/23/2026	Richmond, VA		Attended VRS Board and Committee meetings.	-	$162.40	$162.40
Andrews, Allen	06/17/2026	06/17/2026	Richmond, VA		Attended VRS Board and Committee meetings.	-	$162.40	$162.40
Baggesen, Eric	04/07/2026	04/08/2026	Richmond, VA		Investment Advisory Committee Meeting - April 8, 2026 - Richmond, VA	-	$725.00	$725.00
Bernert III, Lawrence	04/23/2026	04/23/2026	Richmond, VA		Attended VRS Board and Committee meetings.	-	$131.95	$131.95
Bernert III, Lawrence	06/17/2026	06/17/2026	Richmond, VA		Attended VRS Board and Committee meetings.	-	$131.95	$131.95
Hood, Jessica	04/08/2026	04/08/2026	Richmond, VA		Attended an Investment Advisory Committee meeting.	-	$663.29	$663.29
Hood, Jessica	04/23/2026	04/23/2026	Richmond, VA		Attended a VRS Board meeting.	-	$664.93	$664.93
Hood, Jessica	05/14/2026	05/14/2026	Richmond, VA		Attended a Defined Contribution Plans Advisory Committee meeting.	-	$519.10	$519.10
Hood, Jessica	06/17/2026	06/17/2026	Richmond, VA		Attended VRS Board and Committee meetings.	-	$736.78	$736.78

Detail of Travel Related Expenses

Virginia Retirement System

Board/Committee Members and Selected VRS Staff

Paid in Q4 2026

Traveler	Travel Start	Travel End	Destination	Sponsor	Purpose	Sponsor Paid	VRS Paid	Total
James, Matthew	04/23/2026	04/23/2026	Richmond, VA		Attended a VRS Board meeting.	-	$140.65	$140.65
James, Matthew	04/23/2026	04/23/2026	Richmond, VA		Attended a VRS Board meeting.	-	$22.00	$22.00
James, Matthew	05/14/2026	05/14/2026	Richmond, VA		Attended a Defined Contribution Plans Advisory Committee meeting.	-	$140.65	$140.65
Kasanoff, Kathryn	05/14/2026	05/14/2026	Richmond		DCPAC	-	$919.74	$919.74
Jack, Saundra	03/17/2026	03/18/2026	Charlottesville, Virginia		Attend 2026 Board retreat at the Boar's Head resort	-	$323.11	$323.11
Junkin, Andrew	03/24/2026	03/25/2026	Nashville, TN		PREA CIO Forum - Nashville, TN - March 24-25, 2026	-	$871.84	$871.84
Junkin, Andrew	03/24/2026	03/25/2026	Nashville, TN		PREA CIO Forum - Nashville, TN - March 24-25, 2026	-	$398.28	$398.28
Junkin, Andrew	05/02/2026	05/06/2026	Beverly Hills, CA		2026 Milken Global Conference - May 2-6, 2026 - Beverly Hills, CA	-	$4,144.92	$4,144.92
Rabalais, Shawn	04/14/2026	04/15/2026	Boston, MA		HarbourVest Meeting - April 14 - 15, 2026 - Boston, MA	-	$832.45	$832.45

Detail of Travel Related Expenses

Virginia Retirement System

Board/Committee Members and Selected VRS Staff

Paid in Q4 2026

Traveler	Travel Start	Travel End	Destination	Sponsor	Purpose	Sponsor Paid	VRS Paid	Total
Rabalais, Shawn	05/06/2026	05/06/2026	Washington, DC		Attended the Mid-Atlantic Institutional Forum hosted by MarketsGroup.	-	$213.75	$213.75
Rabalais, Shawn	06/11/2026	06/11/2026	New York		Attended the Antares Investor Meeting.	-	$693.99	$693.99
Adelaar, Stephen	05/06/2026	05/06/2026	New York		Due diligence meeting with prospective manager, Atalan.	-	$827.93	$827.93
Alouf, John	04/15/2026	04/16/2026	New York		Travel to New York for Apollo onsite meeting.	-	$1,333.87	$1,333.87
Alouf, John	04/20/2026	04/20/2026	Ft. Lauderdale		Travel to Ft. Lauderdale for AE Industrial due diligence.	-	$781.78	$781.78
Alouf, John	05/12/2026	05/12/2026	Greenwich		Travel to Greenwich for Olympus AGM.	-	$754.58	$754.58
Alouf, John	05/12/2026	05/12/2026	Greenwich		Travel to Greenwich for Olympus meeting.	-	$32.06	$32.06
Alouf, John	05/18/2026	05/19/2026	Boston		Travel to Boston for TA annual general meeting.	-	$1,019.88	$1,019.88

Detail of Travel Related Expenses

Virginia Retirement System

Board/Committee Members and Selected VRS Staff

Paid in Q4 2026

Traveler	Travel Start	Travel End	Destination	Sponsor	Purpose	Sponsor Paid	VRS Paid	Total
Alouf, John	05/19/2026	05/24/2026	San Francisco	Hellman & Friedman	Travel to San Francisco for Hellman & Friedman AGM. This is sponsored travel. John also added meetings with other managers which are not sponsored expenses.	$1,751.32	$676.76	$2,428.08
Alouf, John	05/26/2026	05/27/2026	Chicago		Travel to Chicago for Madison Dearborn LPAC and onsite visit.	-	$1,090.20	$1,090.20
Alouf, John	06/03/2026	06/03/2026	Chicago		Travel to Chicago for GTCR due diligence.	-	$837.20	$837.20
Bell, Brock	05/19/2026	05/21/2026	NYC		Conference/Manager Meetings State Street conference and Manager Meetings with TDM CIBC, and J.P Morgan May 19th- May 21st, 2026.	-	$2,688.15	$2,688.15
Bennett, Matthew	04/13/2026	04/15/2026	New York, NY - Washington, DC		Annual Meetings for HPS, Castlelake, Schroders Anchorage, Varde - New York, NY - April 13-14, 2026	-	$1,806.81	$1,806.81
Bennett, Matthew	05/05/2026	05/05/2026	Washington DC		Attended the Castlelake Aviation Roundtable at the St. Regis Hotel on May 5, 2026.	-	$154.87	$154.87
Billingslea, Erica	05/19/2026	05/21/2026	New York		Attended the Oak Hill Advisors Annual Investor Conference.	-	$1,043.91	$1,043.91
Billingslea, Erica	05/19/2026	05/21/2026	New York		Park Lane Hotel for Oak Hill Advisors Conference	-	$295.00	$295.00

Detail of Travel Related Expenses

Virginia Retirement System

Board/Committee Members and Selected VRS Staff

Paid in Q4 2026

Traveler	Travel Start	Travel End	Destination	Sponsor	Purpose	Sponsor Paid	VRS Paid	Total
Bliss, Kevin	04/08/2026	04/09/2026	Chicago, IL		Blue Owl Due Diligence Meeting - Fund VII - April 8-9, 2026 - Chicago, IL	-	$1,376.95	$1,376.95
Bliss, Kevin	04/15/2026	04/17/2026	Nashville, TN		Deal Catalyst Direct Lending Conference - April 15-17, 2026 - Nashville, TN	-	$1,690.42	$1,690.42
Bliss, Kevin	05/05/2026	05/08/2026	Boston and Charlotte		Manager meeting with the Barings Portfolio Team in Boston in lieu of the annual firmwide meeting in London. Meeting with the Barings CLO team and Real Estate Debt discussion in Charlotte.	-	$2,395.79	$2,395.79
Bliss, Kevin	05/13/2026	05/14/2026	Herndon, VA		Site visit to the Blue Owl Data Center.	-	$448.71	$448.71
Bliss, Kevin	06/10/2026	06/11/2026	New York		Manager meeting with Barings Infrastructure CLO team. Attended the Antares Investors Meeting.	-	$1,357.32	$1,357.32
Buchanan, Lee	03/17/2026	03/19/2026	Los Angeles	Morgan Stanely; Morgan Stanley	Travel to Los Angeles for Morgan Stanley Prime Property LPAC. This is sponsored travel.	$1,119.09	$15.95	$1,135.04
Buchanan, Lee	03/25/2026	03/27/2026	Nashville		Travel to Nashville for PREA conference.	-	$923.31	$923.31
Buchanan, Lee	04/07/2026	04/09/2026	Philadelphia & New Jersey	Penwood	Travel to Philadelphia and New Jersey for Penwood LPAC meetings and site visits. This is sponsored travel.	$855.41	$15.95	$871.36

Detail of Travel Related Expenses

Virginia Retirement System

Board/Committee Members and Selected VRS Staff

Paid in Q4 2026

Traveler	Travel Start	Travel End	Destination	Sponsor	Purpose	Sponsor Paid	VRS Paid	Total
Buchanan, Lee	04/20/2026	04/20/2026	Ft. Lauderdale		Travel to Ft. Lauderdale for KACORE due diligence.	-	$980.13	$980.13
Buchanan, Lee	04/22/2026	04/22/2026	New York		Travel to New York for JP Morgan Real Estate Americas AGM.	-	$609.93	$609.93
Buchanan, Lee	04/28/2026	04/29/2026	New York	Clarion	Travel to New York for Clarion LIT LPAC and annual meeting. This is sponsored travel.	$1,074.67	$33.00	$1,107.67
Buchanan, Lee	05/04/2026	05/05/2026	Philadelphia		Travel to Philadelphia for Carson annual review.	-	$1,125.12	$1,125.12
Carlson, Ryan	05/03/2026	05/06/2026	Phoenix, AZ		National Association of State Investment Officers Conference for Ryan Carlson, May 3rd-6th, 2026. Phoenix, AZ.	-	$4,039.33	$4,039.33
Chang, Warren	03/12/2026	03/12/2026	New York		Travel to New York for LS Power due diligence.	-	$812.58	$812.58
Chang, Warren	03/22/2026	03/26/2026	Berlin		Travel to Berlin for Infrastructure Investor Global Summit.	-	$11,088.77	$11,088.77
Chang, Warren	04/25/2026	04/29/2026	Miami	Stonepeak	Travel to Miami for Stonepeak meetings. This is sponsored travel.	$775.74	$49.00	$824.74

Detail of Travel Related Expenses

Virginia Retirement System

Board/Committee Members and Selected VRS Staff

Paid in Q4 2026

Traveler	Travel Start	Travel End	Destination	Sponsor	Purpose	Sponsor Paid	VRS Paid	Total
Chang, Warren	05/15/2026	05/21/2026	London	Antin	Travel to London and York for Antin Investor Day and additional Antin due diligence. Selected expenses are sponsored travel items.	$9,387.38	$421.96	$9,809.34
Chang, Warren	05/31/2026	06/04/2026	New York	GIP/BlackRock	Travel to New York for GIP/BlackRock and Pantheon annual meetings. The GIP portion of the trip is sponsored travel.	$402.23	$679.55	$1,081.78
Chen, William	04/07/2026	04/09/2026	Las Vegas, Nevada		CQA Spring Conference Las Vegas, NV - April 7-10, 2026, for William Chen	-	$1,323.18	$1,323.18
Coleman, Thomas	04/13/2026	04/15/2026	Dallas	Affinius	Travel to Dallas for Affinius LPAC This is sponsored travel.	$1,037.74	$113.51	$1,151.25
Coleman, Thomas	04/22/2026	04/23/2026	Dallas	Scout	Travel to Dallas for Scout AGM. This is sponsored travel.	$1,270.55	$158.95	$1,429.50
Coleman, Thomas	05/06/2026	05/08/2026	Dallas	PetroCap	Travel to Dallas for PetroCap LPAC. This is sponsored travel.	$1,665.21	$65.37	$1,730.58
Coleman, Thomas	06/08/2026	06/10/2026	New York	Taurus	Travel to New York for Taurus meetings. Because Tom was already in New York for personal travel, he did not incur any airfare expense. The hotel is a sponsored travel expense.	$1,011.22	$172.71	$1,183.93
Corsello, Perry	04/14/2026	04/15/2026	Boston, MA		HarbourVest Meeting - April 14-15, 2026 - Boston, MA	-	$782.42	$782.42

Detail of Travel Related Expenses

Virginia Retirement System

Board/Committee Members and Selected VRS Staff

Paid in Q4 2026

Traveler	Travel Start	Travel End	Destination	Sponsor	Purpose	Sponsor Paid	VRS Paid	Total
Corsello, Perry	04/14/2026	04/15/2026	Boston, MA		HarbourVest Meeting - April 14 -15, 2026 - Boston, MA	-	$32.95	$32.95
Corsello, Perry	04/20/2026	04/23/2026	Orlando, FL	Ares	Ares Annual Meeting and Advisory Board Meeting - April 20-23, 2026 - Orlando, FL **Sponsored Travel**	$1,988.49	-	$1,988.49
Corsello, Perry	05/11/2026	05/12/2026	Boston		HarbourVest Annual Meeting - prospective new manager for Credit.	-	$1,463.86	$1,463.86
Corsello, Perry	05/26/2026	05/28/2026	San Francisco, CA	SSP	Attended the Advisory Committee Meetings for Sixth Street Partners (SSP) TAO, Opps III, IV, V, and VI.	$1,752.82	$14.97	$1,767.79
Desai, Michael	06/01/2026	06/04/2026	NYC		Barclays 27th Annual Quantitative Portfolio Strategy FICC & Equities Americas Advisory Council (AAC) Conference/Manager Meetings for Michael Desai, June 1st to 4th, 2026 NYC	-	$2,886.47	$2,886.47
Epling, Kenji	05/06/2026	05/06/2026	New York		Due diligence meeting with prospective manager, Atalan.	-	$746.58	$746.58
Fleming, Kenneth	04/14/2026	04/17/2026	Miami		Travel to Miami for REEC conference.	-	$1,879.69	$1,879.69
Hines, Gregory	04/07/2026	04/08/2026	NYC		Neuberger Berman and Capstone for annual due diligence for Greg Hines in NYC. April 7-8, 2026	-	$1,286.39	$1,286.39

Detail of Travel Related Expenses

Virginia Retirement System

Board/Committee Members and Selected VRS Staff

Paid in Q4 2026

Traveler	Travel Start	Travel End	Destination	Sponsor	Purpose	Sponsor Paid	VRS Paid	Total
Hines, Gregory	05/18/2026	05/21/2026	NYC		In-person DD/ Manager Meetings NYC Greg Hines, 5/18 - 5/21 2026.	-	$3,247.29	$3,247.29
Hines, Gregory	06/03/2026	06/03/2026	NYC		BofA 2026 Quant & Derivatives University: QIS Investor Panel | June 3rd for Greg Hines	-	$1,049.49	$1,049.49
Honrado, Cordell	05/04/2026	05/06/2026	Chicago		2026 Financial Technology Forum CTO Summit May 4-6, 2026, Chicago for Dane Honrado.	-	$1,672.16	$1,672.16
Irvin, Benjamin	04/21/2026	04/22/2026	Greenwich	Littlejohn	Travel to Greenwich for Littlejohn LPAC. This is sponsored travel.	$774.57	$15.95	$790.52
Irvin, Benjamin	05/12/2026	05/13/2026	Greenwich and Boston		Travel to Greenwich for Olympus meeting and Boston for HarbourVest meeting.	-	$955.11	$955.11
Irvin, Benjamin	05/27/2026	05/28/2026	New York	Stone Point	Travel to New York for Stone Point LPAC. This is sponsored travel.	$1,105.09	$59.00	$1,164.09
Irvin, Benjamin	06/02/2026	06/04/2026	Chicago		Travel to Chicago for ILPA Conference.	-	$1,468.80	$1,468.80
Jones, De'Von	03/24/2026	03/27/2026	London	Nordic	Travel to London for Nordic AGM and LPAC. This is sponsored travel.	$7,623.18	$48.89	$7,672.07

Detail of Travel Related Expenses

Virginia Retirement System

Board/Committee Members and Selected VRS Staff

Paid in **Q4 2026**

Traveler	Travel Start	Travel End	Destination	Sponsor	Purpose	Sponsor Paid	VRS Paid	Total
Jones, De'Von	04/13/2026	04/16/2026	New York	General Atlantic	Travel to New York for General Atlantic Investor Summit and Apollo onsite. Selected expenses from the GA portion of the trip are sponsored.	$1,327.92	$795.42	$2,123.34
Jones, De'Von	04/21/2026	04/23/2026	New York	Vista	Travel to New York for Vista AGM and LPAC. This is sponsored travel.	$905.96	$38.11	$944.07
Jones, De'Von	04/29/2026	04/30/2026	Washington DC	JMI	Travel to Washington DC for JMI Equity AGM. This is sponsored travel.	$801.76	$68.36	$870.12
Jones, De'Von	05/03/2026	05/06/2026	Los Angeles		Travel to Los Angeles for Milken Conference.	-	$3,807.16	$3,807.16
Jones, De'Von	05/11/2026	05/14/2026	Dallas and Palm Beach	Apollo; NGP; NGP & Apollo; NGP and Apollo	Travel to Dallas for NGP and Palm Beach for Apollo AGM and LPAC meetings. This is sponsored travel.	$1,701.69	$62.20	$1,763.89
Kasarda, Ross	06/08/2026	06/11/2026	NYC		NYC - Manager Meetings (Aksia, Blackrock, Taula) Ross Kasarda, June 8th -11th, 2026.	-	$1,872.77	$1,872.77
Koutrakos, Kristina	03/26/2026	03/27/2026	NYC		CFM Spring Seminar/ Manager Meeting for Kristian Koutrakos in NYC March 26-27, 2026.	-	$354.93	$354.93
Koutrakos, Kristina	04/16/2026	04/17/2026	NYC		NYC to attend manager meetings on April 16 & 17 BlackRock, JPM, and PineBridge for Kristina Koutrakos.	-	$760.36	$760.36

Detail of Travel Related Expenses

Virginia Retirement System

Board/Committee Members and Selected VRS Staff

Paid in Q4 2026

Traveler	Travel Start	Travel End	Destination	Sponsor	Purpose	Sponsor Paid	VRS Paid	Total
Koutrakos, Kristina	05/02/2026	05/06/2026	LA		Milken Conference Beverly Hills, California for Kristina Koutrakos. May 2-6, 2026.	-	$3,269.67	$3,269.67
Koutrakos, Kristina	06/11/2026	06/11/2026	NYC		CFM Due Diligence meeting for Kristina Koutrakos, June 11, 2026. NYC	-	$929.50	$929.50
Lacy, Matthew	05/11/2026	05/12/2026	NYC		Matt Lacy Cutter APNG Round Table May 11-12th, 2026 NYC.	-	$1,504.27	$1,504.27
Le, Vu	05/03/2026	05/06/2026	Florida		Q Group Spring Seminar 2026 for Vu Le in Florida. May 3rd-6th, 2026.	-	$2,322.36	$2,322.36
Le, Vu	05/19/2026	05/21/2026	San Francisco		BlackRock Systematic Client Summit May 19th-21st, 2026. San Francisco for Vu Le.	-	$2,140.82	$2,140.82
Ma, Chung	05/02/2026	05/08/2026	CA/SF		Milken Conference/Manager Meetings Beverly Hills, California for Chung Ma. May 2-8, 2026.	-	$5,975.75	$5,975.75
Ma, Chung	06/08/2026	06/09/2026	NYC		Man Group Unconventional Investing Conference for Chung Ma. NYC June 8TH-9TH	-	$1,251.62	$1,251.62
Matoua, Katherine	02/22/2026	02/24/2026	DC		NABE Conference for Katie Matoua. February 22-24, 2026, in Washington, DC,	-	$1,686.03	$1,686.03
Matoua, Katherine	03/10/2026	03/11/2026	New York		Coatue Growth Annual Meeting - 3/10 to 3/11 in New York for Katherine Matoua.	-	$1,454.25	$1,454.25

Detail of Travel Related Expenses

Virginia Retirement System

Board/Committee Members and Selected VRS Staff

Paid in Q4 2026

Traveler	Travel Start	Travel End	Destination	Sponsor	Purpose	Sponsor Paid	VRS Paid	Total
Matoua, Katherine	05/02/2026	05/07/2026	Beverly Hills, CA.		LA/Conference Milken for Katherine Matoua. May 2nd to 7th, 2026. Beverly Hills, CA.	-	$2,996.27	$2,996.27
Matoua, Katherine	05/17/2026	05/21/2026	San Francisco		SFO in May (BlackRock & Farallon) Manager Meetings for Katie Matoua. May 17-21, 2026. San Francisco.	-	$3,542.39	$3,542.39
Matoua, Katherine	05/26/2026	05/27/2026	NYC		NYC/CT Manager Meetings AQT/JPM for Katherine Matoua. May 26-27, 2026.	-	$1,465.68	$1,465.68
Muniz, Alex	04/07/2026	04/10/2026	Las Vegas, NV.		CQA Spring Conference Las Vegas, NV - April 7-10, 2026 for Alex Muniz	-	$2,191.50	$2,191.50
Muniz, Alex	05/03/2026	05/06/2026	Las Vegas, Nevada		Q Group Alex Muniz, Las Vegas May 3-6, 2026	-	$2,197.24	$2,197.24
Muniz, Alex	05/18/2026	05/21/2026	NYC		New Frontiers in Quant Finance, Tuesday, May 18- Thursday, May 21, 2026, in NYC for Alex Muniz	-	$2,598.29	$2,598.29
Murphy, James	04/29/2026	05/03/2026	Monterey	Leonard Green	Travel to Monterey for Leonard Green Partners annual meeting. This is sponsored travel.	$1,102.84	$59.40	$1,162.24
Murphy, James	05/11/2026	05/13/2026	Boston	HarbourVest	Travel to Boston for HarbourVest AGM. This is sponsored travel.	$923.80	$110.58	$1,034.38
Murphy, James	05/19/2026	05/23/2026	Milan	CVC	Travel to Milan for CVC LPAC. This is sponsored travel.	$8,984.10	$188.53	$9,172.63

Detail of Travel Related Expenses

Virginia Retirement System

Board/Committee Members and Selected VRS Staff

Paid in Q4 2026

Traveler	Travel Start	Travel End	Destination	Sponsor	Purpose	Sponsor Paid	VRS Paid	Total
Noland, Walker	03/25/2026	03/26/2026	Nashville		Travel to Nashville for PREA conference.	-	$1,462.58	$1,462.58
Noland, Walker	04/14/2026	04/16/2026	Miami	PGIM	Travel to Miami for PGIM annual Real Estate meeting and PRISA II LPAC. This is sponsored travel.	$1,082.14	$44.79	$1,126.93
Noland, Walker	05/19/2026	05/20/2026	Boston	True Green	Travel to Boston for True Green AGM. This is sponsored travel.	$397.29	$28.56	$425.85
Oliff Jr, Bryan	05/12/2026	05/12/2026	NYC		Cutter APNG Round Table Bryah (Greg) Oliff, Tuesday, 5-12-26 in NYC., this is a day trip.	-	$1,095.49	$1,095.49
Pugliese, Laura	03/24/2026	03/27/2026	Newport Beach, CA.		Travel to Newport Beach, CA for the DCIIA Forum. March 24 - 27, 2026	-	$2,191.98	$2,191.98
Pugliese, Laura	06/03/2026	06/05/2026	Washington, DC		Traveled to Washington, DC for the DCIIA Plan Sponsor Institute PSI Roundtable - Public Policy Forum.	-	$1,392.19	$1,392.19
Rhodes, Garret	04/07/2026	04/10/2026	Nevada		CQA Spring Conference Las Vegas, NV - April 7-10, 2026, for Garret Rhodes	-	$2,282.36	$2,282.36
Sarki-Hurd, Hajara	03/24/2026	03/26/2026	Nashville	PREA	Travel to Nashville for PREA CEO forum.	$702.44	$844.62	$1,547.06
Sarki-Hurd, Hajara	04/07/2026	04/08/2026	Washington DC	Artemis	Travel to Washington DC for Artemis LPAC. This is sponsored travel.	$605.12	$25.15	$630.27

Detail of Travel Related Expenses

Virginia Retirement System

Board/Committee Members and Selected VRS Staff

Paid in Q4 2026

Traveler	Travel Start	Travel End	Destination	Sponsor	Purpose	Sponsor Paid	VRS Paid	Total
Sarki-Hurd, Hajara	04/13/2026	04/17/2026	Ft. Lauderdale & Miami	Apollo	Travel to Ft. Lauderdale and Miami for Apollo LPAC and REEC conference. The Apollo portion of the trip is sponsored travel.	$2,278.74	$1,494.60	$3,773.34
Sarki-Hurd, Hajara	04/25/2026	05/02/2026	Tokyo	Westbrook	Travel to Tokyo for Westbrook AGM and LPAC. This is sponsored travel.	$8,556.08	$31.87	$8,587.95
Sarki-Hurd, Hajara	05/14/2026	05/14/2026	Dallas		Travel to Dallas for Apollo site visit.	-	$1,048.21	$1,048.21
Tentor, Lawrence	03/22/2026	03/25/2026	Berkeley, CA.		Journal of Investment Management (JOIM) Spring Conference for Larry Tentor, March 22-25, 2026. Berkeley, CA.	-	$2,301.24	$2,301.24
Tentor, Lawrence	04/27/2026	04/30/2026	Boston, MA		Open Data Science (ODSC) East, Boston, MA, April 27 – April 30, 2026, for Larry Tentor. Lodging provided by VCU.	-	$1,194.59	$1,194.59
Tentor, Lawrence	05/04/2026	05/07/2026	Texas		FactSet Conference for Larry Tentor, Austin, TX. May 4th-7th, 2026.	-	$2,187.66	$2,187.66
Thomas, Nathan	03/18/2026	03/20/2026	NYC		SQA Conference/ Manager Meetings for Nathan Thomas, New York. March 18-20, 2026.	-	$1,206.59	$1,206.59
Thomas, Nathan	05/25/2026	05/28/2026	Toronto		CASLA Conference/Toronto for Nathan Thomas. May 25-28th, 2026.	-	$2,907.25	$2,907.25
Tran, Viet	04/01/2026	04/02/2026	Ft. Lauderdale		Travel to Ft. Lauderdale for AE Industrial AGM.	-	$1,331.84	$1,331.84

Detail of Travel Related Expenses

Virginia Retirement System

Board/Committee Members and Selected VRS Staff

Paid in Q4 2026

Traveler	Travel Start	Travel End	Destination	Sponsor	Purpose	Sponsor Paid	VRS Paid	Total
Tran, Viet	04/20/2026	04/20/2026	Ft. Lauderdale		Travel to Ft. Lauderdale for AE Industrial due diligence.	-	$529.36	$529.36
Tran, Viet	05/19/2026	05/21/2026	Boston	Bain	Travel to Boston for Bain AGM & LPAC. This is sponsored travel.	$1,984.37	$69.30	$2,053.67
Tran, Viet	05/26/2026	05/27/2026	Chicago	Madison Dearborn	Travel to Chicago for Madison Dearborn LPAC meetings. This is sponsored travel.	$957.92	$21.71	$979.63
Tran, Viet	06/02/2026	06/04/2026	Chicago		Travel to Chicago for ILPA conference.	-	$1,723.44	$1,723.44
Tribhuwan Singh, Fnu	04/20/2026	04/20/2026	Ft. Lauderdale		Travel to Ft. Lauderdale for AE Industrial due diligence.	-	$502.46	$502.46
Tribhuwan Singh, Fnu	05/19/2026	05/20/2026	New York		Travel to New York for Apax Investor Day.	-	$952.84	$952.84
Tribhuwan Singh, Fnu	06/02/2026	06/04/2026	Chicago		Travel to Chicago for ILPA conference.	-	$1,646.37	$1,646.37
Turner, Korey	05/18/2026	05/21/2026	San Francisco		Manager meetings with Farallon Healthcare and ValueAct. Prospective manager meeting with FiveSpan. Attended the BlackRock Systematic Research Summit.	-	$2,636.96	$2,636.96

Detail of Travel Related Expenses

Virginia Retirement System

Board/Committee Members and Selected VRS Staff

Paid in Q4 2026

Traveler	Travel Start	Travel End	Destination	Sponsor	Purpose	Sponsor Paid	VRS Paid	Total
Voeks III, Robert	04/28/2026	04/29/2026	Houston	First Reserve	Travel to Houston for First Reserve AGM. This is sponsored travel.	$996.59	$94.34	$1,090.93
Voeks III, Robert	05/18/2026	05/18/2026	Boston		Travel to Boston for Audax due diligence.	-	$658.46	$658.46
Voeks III, Robert	06/03/2026	06/03/2026	Chicago		Travel to Chicago for GTCR due diligence.	-	$587.71	$587.71
Whitlock, Daniel	05/06/2026	05/06/2026	New York		Due diligence meeting with prospective manager, Atalan.	-	$826.76	$826.76
Whitlock, Daniel	05/18/2026	05/21/2026	San Francisco, CA		Manager meetings with ValueAct and Farallon Healthcare. Meeting with prospective manager, FiveSpan. Attended the BlackRock Systematic Research Summit.	-	$2,727.40	$2,727.40
Woodall, Steven	02/02/2026	02/04/2026	San Diego, CA		Attended the Pension Bridge Private Credit Conference. Original travel dates: 2/2 - 2/5/26. Changed flights to depart on 2/4 due to a VRS meeting on 2/5.	-	$2,050.27	$2,050.27
					Total	**$66,903.47**	**$155,192.10**	**$222,095.57**

VRS BOARD OF TRUSTEES AND COMMITTEES
RECORD OF ATTENDANCE & PER DIEMS
FOR 2Q2026

	Month Paid:	April-26	May-26				June-26				Total Days Attended	Per Diem Rate	Per Diem Payments			Total
		4/8/2026	4/23/2026	4/23/2026	4/23/2026	5/14/2026	6/9/2026	6/17/2026	6/17/2026	6/17/2026			Apr	May	Jun	
Member	Area	IAC	ACC	AFT	BOT	DCPAC	ACC	BAC	AFT	BOT						
A. SCOTT ANDREWS	BOT	X	X	X	X	-	X	-	X	X	4	$ 300.00	$ 300.00	$ 300.00	$ 600.00	$ 1,200.00
JOHN M. BENNETT	BOT	X	-	X	X	X	X	X	X	X	5	300.00	300.00	600.00	600.00	1,500.00
LAWRENCE BERNERT	BOT	X	-	X	X	-	-	X	X	X	3	300.00	300.00	300.00	300.00	900.00
J. CLIFFORD FOSTER	BOT	X	X	-	X	-	X	-	-	X	4	300.00	300.00	300.00	600.00	1,200.00
SUSAN GOODEN, CHAIR	BOT	-	-	-	X	X	-	-	X	X	3	300.00	-	600.00	300.00	900.00
JESSICA L. HOOD	BOT	X	-	-	X	X	X	X	X	X	5	300.00	300.00	600.00	600.00	1,500.00
MATTHEW JAMES	BOT	-	-	-	X	X	-	-	-	X	3	300.00	-	600.00	300.00	900.00
WILLIAM H. LEIGHTY	BOT	X	X	X	X	-	X	X	X	X	4	300.00	300.00	300.00	600.00	1,200.00
LINDSEY PANTELE	BOT	-	-	-	X	-	-	X	-	X	2	300.00	-	300.00	300.00	600.00
MONIQUE BARNES	DCPAC	-	-	-	-	X	-	-	-	-	1	300.00	-	300.00		300.00
RIVINDRA DEO	DCPAC	-	-	-	-	X	-	-	-	-	1	300.00	-	300.00		300.00
C. MATT HARRIS	DCPAC	-	-	-	-	-	-	-	-	-	-	300.00	-	-		-
KATHRYN JONAS KASANOFF	DCPAC	-	-	-	-	X	-	-	-	-	1	300.00	-	300.00		300.00
RICK LARSON	DCPAC	-	-	-	-	X	-	-	-	-	1	300.00	-	300.00		300.00
BRENDA O. MADDEN	DCPAC	-	-	-	-	X	-	-	-	-	1	300.00	-	300.00		300.00
SEPTEMBER SANDERLIN	DCPAC	-	-	-	-	X	-	-	-	-	1	300.00	-	300.00		300.00
ERIC BAGGESEN	IAC	X	-	-	-	-	-	-	-	-	1	300.00	300.00	-		300.00
THEODORE ECONOMOU	IAC	X	-	-	-	-	-	-	-	-	1	300.00	300.00	-		300.00
PALMER GARSON	IAC	X	-	-	-	-	-	-	-	-	1	-	-	-		-
THOMAS S.GAYNER	IAC	X	-	-	-	-	-	-	-	-	1	300.00	300.00	-		300.00
LAWRENCE E KOCHARD	IAC	X	-	-	X	-	-	-	-	-	2	300.00	300.00	300.00		600.00
NANCY G. LEAKE	IAC	X	-	-	-	-	-	-	-	-	1	300.00	300.00	-		300.00
WILBERT BRYAN LEWIS	IAC	X	-	-	-	-	-	-	-	-	1	300.00	300.00	-		300.00
ROD SMYTH	IAC	X	-	-	-	-	-	-	-	-	1	300.00	300.00	-		300.00
WILLIAM H. WEST	IAC	X	-	-	-	-	-	-	-	-	1	300.00	300.00	-		300.00
													$ 4,200.00	**$ 6,000.00**	**$ 4,200.00**	**$ 14,400.00**
Number Attending		15	3	4	10	10	5	5	6	9	67					
Total Days per Diem Paid (Control Total)		14	3	2	5	10	5	5	2	2	48	x $300			=	**14,400.00**

2027 Meeting Dates

Audit and Compliance Committee

Day	Date	Time
Wednesday	March 24, 2027	2:00 p.m.
Tuesday	June 15, 2027	2:00 p.m.
Wednesday	September 22, 2027	10:00 a.m.
Wednesday	December 8, 2027	11:00 a.m.

Board of Trustees

Day	Date	Time
Thursday	February 4, 2027	1:00 p.m.
Tuesday	March 16, 2027	Board Retreat (to be determined)
Wednesday	March 17, 2027	Board Retreat (to be determined)
Thursday	April 8, 2027	1:00 p.m.
Wednesday	June 16, 2027	1:00 p.m.
Thursday	July 15, 2027	1:00 p.m. (to be held if necessary)
Thursday	September 23, 2027	1:00 p.m.
Thursday	October 21, 2027	1:00 p.m.
Thursday	November 18, 2027	1:00 p.m.
Wednesday	December 8, 2027	1:00 p.m.

Closed Session

Request for Board Action
RBA 2026-09-____

Audit Director's Performance Review.

Requested Action

The VRS Board of Trustees approves a ___% performance bonus for the Audit Director.

Description/Background

The Audit and Compliance Committee reviewed and evaluated the performance of the Audit Director. Based on this review and evaluation, the Committee recommends that the Board approve a ___% performance bonus for the Audit Director payable _________________, 2026.

Rationale for Requested Action

The Audit and Compliance Committee recommends that the Board approve a ___% performance bonus for the Audit Director, payable ________________, 2026, based on the Committee's review and evaluation of the Audit Director's performance during FY 2026. The Audit and Compliance Committee Charter in paragraph 18 of the duties and responsibilities section states that the Committee shall "[r]eview and make recommendations to the Board through the Administration, Finance and Talent Management Committee regarding the performance of the Audit Director." Section IV.H.8 of the Board Governance Policy provides that the Board may review, monitor and oversee the performance of the Audit Director. Also, the Executive Pay Plan contemplates granting a performance bonus to the Audit Director.

Authority for Requested Action

Code of Virginia § 51.1-124.22(11) authorizes the Board to establish and administer a compensation plan for officers and employees of the Retirement System.

The above action is approved.

____	______________________________
Susan T. Gooden, Ph.D., Chair VRS Board of Trustees	Date