
Minutes

A regular meeting of the Virginia Retirement System Board of Trustees was held on February 5, 2026, in Richmond, Virginia with the following members participating:

Board members:

A. Scott Andrews, Chair
Lawrence A. Bernert III, Vice Chair
John M. Bennett
Susan T. Gooden, Ph.D.
Jessica L. Hood
Del. Matthew James (*attended remotely from Portsmouth, VA under § 2.2-3708.3(B)(3)*)
Lindsey K. Pantele

VRS Staff:

Patricia Bishop, Andrew Junkin, Jennifer Schreck, Steven Adelaar, Rory Badura, Ty Bowers, Lee Buchanan, Jessica Budd, Caroline Cardwell, Dorothy Chiddo, Michael Cooper, Perry Corsello, David Cotter, Sara Denson, Curtis Doughtie, Kenji Epling, Laurie Fennell, Laura Fields, Antonio Fisher, Josh Fox, Katherine Grawe, JT Grier, Dane Honrado, KC Howell, Robert Irving, Sandy Jack, Mengting Kim, LaShaunda King, Kristina Koutrakos, Matt Lacy, Chung Ma, Scott Mootz, Walker Noland, Greg Oliff, Angela Payne, David Porter, Matt Priestas, Katie Ray, Mark Rein, Gregory Salvati, Dan Schlusser, Jenny Schoeller, Michael Scott, Joseph Shaver, Richard Slate, Amethyst Sloane, Virginia Sowers, Emily Trent, Corey Turner and Dan Whitlock.

Guests:

Jacob Hodges, Encore; Joe Ebisa and Darren Millard, With Intelligence; Lisa Giaffo, Osmosis; Carly Hite, Ares Management; Alexandra Jansson, Joint Legislative Audit and Review Commission; Elizabeth Myers, Office of the Attorney General; and Sabrina Ticer-Wurr, MandateWire.

The meeting convened at 1:00 p.m.

Opening Remarks

Mr. Andrews called the meeting to order and welcomed everyone to the February 5, 2026, meeting of the Virginia Retirement System Board of Trustees.

Approval of Minutes

Following a motion by Mr. Bennett, with a second by Dr. Gooden, the VRS Board of Trustees approved the minutes from its December 11, 2025, meeting.

Report of the Investment Policy Committee

The Board received the report of the Investment Policy Committee and placed it on file.

APPROVAL OF MINUTES

Due to the lack of a physical quorum, the minutes from the June 20, 2024, meeting were unable to be approved.

EDUCATIONAL PRESENTATION ON INVESTMENT BENCHMARKS

Andrew Junkin, Chief Investment Officer, presented a Benchmark Overview that included the current status and benchmark alternatives for Private Equity, Credit Strategies and Diversifying Strategies. Mercer, a consultant, has been hired to review benchmark and hurdle rates as part of our regular schedule of independent review. These reports will be presented to the Board in April. Any approved changes will be implemented no earlier than July 1, 2026.

Mr. Andrews thanked Mr. Junkin for his report.

Chief Investment Officer

Next, Mr. Junkin provided a market overview and discussed asset allocation, total fund performance and tracking error, concluding that risk measures are within Board-approved levels. Mr. Junkin then discussed the New Investments and Terminations report, the Diverse Investment Manager Engagement (DIME) report and the Quarterly External Investment Manager Referral report.

Mr. Andrews thanked Mr. Junkin for his report.

Report of the Benefits and Actuarial Committee

The Board received the report of the Benefits and Actuarial Committee and placed it on file.

APPROVAL OF MINUTES

The Committee approved the minutes of its November 12, 2025, meeting.

COST OF LIVING ADJUSTMENTS

Virginia Sickness and Disability Program

Rory Badura, Senior Staff Actuary, presented the recommendations of Gabriel, Roeder, Smith & Company (GRS), the plan actuary, regarding statutory annual adjustments to Virginia Sickness and Disability Program (VSDP) creditable compensation for members receiving long-term disability. For VSDP, Mr. Badura advised that the Plan Actuary recommends an increase in the creditable compensation for VRS pension benefit purposes of 4.00%, effective July 1, 2026. In addition, a cost-of-living adjustment (COLA) in the amount of 2.63% shall be applied to long-term disability (LTD) benefit payments for Plan 1 members vested prior to January 1, 2013. A COLA of 2.32% shall be applied for Plan 1 members not vested prior to January 1, 2013, and all Plan 2 and Hybrid Retirement Plan members who have been recipients of LTD benefits for at least one year.

The calculations were reviewed by VRS staff and Internal Audit.

Upon a motion by Mr. Bennett, with a second by Mr. Bernert, the VRS Board of Trustees approved the following action:

RBA: Approval of July 1, 2026, Increase Relating to VSDP Creditable Compensation and VSDP COLA

Request for Board Action 2026-02-1: *Effective July 1, 2026, the following increases shall apply:*

- *The creditable compensation used in calculating the member's average final compensation at retirement shall be increased in the amount of 4.00% for a Plan 1, Plan 2 or Hybrid member who has been the recipient of long-term disability (LTD) benefits for at least one calendar year under the Virginia Sickness and Disability Program (VSDP); and*
- *A cost-of-living adjustment shall be applied to the net LTD benefit payment of 2.63% for Plan 1 members vested prior to January 1, 2013, or 2.32% for Plan 1 members not vested by January 1, 2013, and all Plan 2 and Hybrid members.*

Virginia Local Disability Program

Mr. Badura advised that for the Virginia Local Disability Program (VLDP) the Plan Actuary recommends an increase in the creditable compensation used at retirement of 4.00%, effective July 1, 2026. The VLDP plan does not provide for a COLA on LTD benefits being received. The calculations for the increase in creditable compensation were reviewed by VRS staff and Internal Audit.

Upon a motion by Mr. Bennett, with a second by Mr. Bernert, the VRS Board of Trustees approved the following action:

RBA: Approval of July 1, 2026, Increase Relating to VLDP Creditable Compensation

Request for Board Action 2026-02-2: *Effective July 1, 2026, each recipient of LTD benefits under the Virginia Local Disability Program (VLDP) who has been receiving LTD benefits for at least one calendar year, and who ultimately retires directly from LTD, will have their creditable compensation at date of disability increased by an amount set by the Board to be used in determining the member's average final compensation for disability retirement. The recommendation applicable to July 1, 2026, is an increase of 4.00% to be applied to a recipient's creditable compensation.*

INFORMATION ITEMS

2026 COLAs Called for Under Statute Not Requiring Board Approval

Mr. Badura noted that, by statute, VRS cost of living increases are based on the consumer price index for all items, all urban consumers, as published by the Bureau of Labor Statistics of the U.S. Department of Labor. Mr. Badura advised that the COLA increase effective July 1, 2026, of 2.63% is applicable to eligible Plan 1 members vested prior to January 1, 2013. A COLA increase of 2.32% is applicable to Plan 1 members not vested prior to January 1, 2013, and all Plan 2 and Hybrid Plan members effective July 1, 2026. This figure was calculated by GRS, the VRS plan actuary, and verified by VRS and Internal Audit staff. The COLA did not require action by the Committee.

The Group Life Insurance Program minimum benefit for members retired with at least 30 years of service is to be increased by the same COLA applicable to VRS Plan 2 members, or 2.32%, effective July 1, 2026. The new minimum life insurance payout, effective July 1, 2026, will be \$9,995. The Group Life

Insurance Program minimum did not require action by the Committee. The calculations were reviewed by VRS staff and Internal Audit.

2026 Legislative Update

Sandy Jack, Director of Policy, Planning and Compliance, provided an update on VRS-related legislation in the 2026 General Assembly session.

Lastly, Mr. Bennett advised his term would be expiring at the end of February and he expressed his thanks and appreciation to Ms. Bishop, Mr. Junkin, Ms. Schreck and VRS staff for their assistance and support during his tenure on the Board.

Mr. Andrews thanked Mr. Bennett for his report.

Custodial and Signature Authorization Resolutions

Trish Bishop, VRS Director, presented amendments for consideration to the Resolution for Master Custodial Services to add the current Chief Financial Officer and the Investments Compliance Officer, which is a new position, to those individuals authorized to open and close accounts. In addition, amendments were made to authorize the signature of only one of the VRS administrative personnel listed in the resolution for transactions of less than \$1.00. Further, Ms. Bishop presented an amendment to the Resolution for Payment of Retirement System Funds in the State Treasury and Signing Official Documents to add the current Chief Financial Officer and update all staff changes. Upon a motion by Mr. Bennett, with a second by Ms. Pantele, the VRS Board of Trustees approved the amendments as presented to the two resolutions.

Commending Resolution for The Honorable J. Brandon Bell II

Mr. Andrews presented the following commending resolution of service of The Honorable J. Brandon Bell, II:

WHEREAS, The Honorable J. Brandon Bell II was appointed to serve on the Virginia Retirement System Board of Trustees for a term beginning in March 2016 and concluding January 2026; and

WHEREAS, Mr. Bell served with distinction in a variety of leadership and advisory roles on Board committees, including Chair of the Audit and Compliance Committee; Chair and Vice Chair of the Defined Contribution Plans Advisory Committee; and Member of the Investment Policy Committee, contributing his extensive experience in investment and financial matters to committee discussions and decision-making; and

WHEREAS, Mr. Bell served the members and retirees of the System with steady and principled leadership, and Virginia Retirement System benefited greatly from his willingness to generously share his deep knowledge of the investment and financial industries, thereby strengthening the System's governance and long-term success;

NOW, THEREFORE, BE IT RESOLVED, that on February 5, 2026, we, the members of the Board of Trustees of the Virginia Retirement System, hereby recognize and commend Mr. Bell for his exemplary leadership and dedicated service and express our sincere appreciation for his unwavering commitment

to the Board of Trustees, the Virginia Retirement System, its members, and the Commonwealth of Virginia.

Upon a motion by Dr. Gooden, with a second by Mr. Bennett, the VRS Board of Trustees approved the resolution.

Legislative Update

Next, Sandy Jack, Director of Policy, Planning and Compliance, provided the Board with an update on VRS-related legislation in the 2026 General Assembly session.

Ms. Jack provided an overview of legislation related to the Virginia Law Officers' Retirement System (VaLORS), enhanced benefits, return to work, purchase of prior service, health insurance credits, and Virginia Line of Duty Act (LODA).

Ms. Jack provided an overview of introduced budget amendments affecting VRS, salary actions, and noted that the General Assembly is expected to adjourn on March 14 and reconvene on April 22 to review the Governor's recommendations and vetoes.

Mr. Andrews thanked Ms. Jack for her presentation.

Report of the Director

Trish Bishop, VRS Director, began her report with a review of the roadmap from the VRS Project Portfolio.

Ms. Bishop then made the following announcements to the Board:

- The Annual Financial Reports are now available and online under Publications at varetire.org.
- A review of recent meetings included Governor-elect Spanberger's transition team, Virginia Association of School Superintendents-Virginia Association of School Business Officials Winter Conference, and Senate Finance and House Appropriations.

Ms. Bishop noted that, as suggested by Mr. Bennett, an in-depth analysis of the Benefits and Actuarial Committee's actuarial measures and key indicators will be added a few times per year to give the Board ongoing insights into the observations of Benefits and Actuarial Committee and staff. Ms. Bishop turned the floor to Rory Badura, Senior Actuary, for an overview of Actuarial Measures and Key Indicators for fiscal year 2025. The overview included a comparison of the actual fund market value versus the expected value for FY 2025, a comparison of pension cash flows for the fiscal year compared to the prior year, as well as reviewing impacts of inflation on salary increases and cost-of-living adjustments (COLAs).

Upcoming deliverables include the Stress Test and Sensitivity Analysis Report as required by Section 51.1-124.30:1 of the *Code of Virginia*. Additionally, an update on the Early Retirement Factors analysis will be reviewed with a recommendation to the Board at a future meeting.

Lastly, Ms. Bishop advised the Board of upcoming committee and board meeting dates¹ and noted the Board Retreat will be held March 17-18 in Charlottesville, Virginia.

¹ Committee and Board meeting dates were subsequently updated on www.varetire.org/about/board/meetings/

Mr. Andrews thanked Ms. Bishop for her report.

Adjournment

Following a motion by Mr. Bernert, with a second by Delegate James, the VRS Board of Trustees agreed to adjourn the meeting.

The meeting concluded at 1:43 p.m.



Chair



Secretary

Report

The Investment Policy Committee met on February 5, 2026, and discussed the following:

APPROVAL OF MINUTES

Due to the lack of a physical quorum, the minutes from the June 20, 2024 meeting were unable to be approved.

EDUCATIONAL PRESENTATION ON INVESTMENT BENCHMARKS

Andrew Junkin, Chief Investment Officer, presented a Benchmark Overview that included the current status and benchmark alternatives for Private Equity, Credit Strategies and Diversifying Strategies. Mercer, a consultant, has been hired to review benchmark and hurdle rates as part of our regular schedule of independent review. These reports will be presented to the Board in April. Any approved changes will be implemented no earlier than July 1, 2026.

Submitted to the Board of Trustees on February 5, 2026.



A. Scott Andrews, Chair
Investment Policy Committee

Report

The VRS Benefits and Actuarial Committee met on February 4, 2026, and took up the following matters:

APPROVAL OF MINUTES

The Committee approved the minutes of its November 12, 2025, meeting.

COST OF LIVING ADJUSTMENTS

Virginia Sickness and Disability Program

Rory Badura, Senior Staff Actuary, presented the recommendations of Gabriel, Roeder, Smith & Company (GRS), the plan actuary, regarding statutory annual adjustments to Virginia Sickness and Disability Program (VSDP) creditable compensation for members receiving long-term disability. For VSDP, Mr. Badura advised that the Plan Actuary recommends an increase in the creditable compensation for VRS pension benefit purposes of 4.00%, effective July 1, 2026. In addition, a cost-of-living adjustment (COLA) in the amount of 2.63% shall be applied to long-term disability (LTD) benefit payments for Plan 1 members vested prior to January 1, 2013. A COLA of 2.32% shall be applied for Plan 1 members not vested prior to January 1, 2013, and all Plan 2 and Hybrid Retirement Plan members who have been recipients of LTD benefits for at least one year.

The calculations were reviewed by VRS staff and Internal Audit.

Following some discussion, the Committee recommended approval of the following action to the full Board of Trustees:

Request for Board Action: Effective July 1, 2026, the following increases shall apply:

- *The creditable compensation used in calculating the member's average final compensation at retirement shall be increased in the amount of 4.00% for a Plan 1, Plan 2 or Hybrid member who has been the recipient of long-term disability (LTD) benefits for at least one calendar year under the Virginia Sickness and Disability Program (VSDP); and*
- *A cost-of-living adjustment shall be applied to the net LTD benefit payment of 2.63% for Plan 1 members vested prior to January 1, 2013, or 2.32% for Plan 1 members not vested by January 1, 2013, and all Plan 2 and Hybrid members.*

Virginia Local Disability Program

Mr. Badura advised that for the Virginia Local Disability Program (VLDP) the Plan Actuary recommends an increase in the creditable compensation used at retirement of 4.00%, effective July 1, 2026. The VLDP plan does not provide for a COLA on LTD benefits being received. The calculations for the increase in creditable compensation were reviewed by VRS staff and Internal Audit.

After receiving the report and some discussion, the Committee recommended approval of the following action to the full Board of Trustees:

Request for Board Action: Effective July 1, 2026, each recipient of LTD benefits under the Virginia Local Disability Program (VLDP) who has been receiving LTD benefits for at least one calendar year, and who ultimately retires directly from LTD, will have their creditable compensation at date of disability increased by an amount set by the Board to be used in determining the member's average final compensation for disability retirement. The recommendation applicable to July 1, 2026, is an increase of 4.00% to be applied to a recipient's creditable compensation.

INFORMATION ITEMS

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Mr. Badura noted that, by statute, VRS cost of living increases are based on the consumer price index for all items, all urban consumers, as published by the Bureau of Labor Statistics of the U.S. Department of Labor. Mr. Badura advised that the COLA increase effective July 1, 2026, of 2.63% is applicable to eligible Plan 1 members vested prior to January 1, 2013. A COLA increase of 2.32% is applicable to Plan 1 members not vested prior to January 1, 2013, and all Plan 2 and Hybrid Plan members effective July 1, 2026. This figure was calculated by GRS, the VRS plan actuary, and verified by VRS and Internal Audit staff. The COLA did not require action by the Committee.

The Group Life Insurance Program minimum benefit for members retired with at least 30 years of service is to be increased by the same COLA applicable to VRS Plan 2 members, or 2.32%, effective July 1, 2026. The new minimum life insurance payout, effective July 1, 2026, will be \$9,995. The Group Life Insurance Program minimum did not require action by the Committee. The calculations were reviewed by VRS staff and Internal Audit.

2026 Legislative Update

Sandy Jack, Director of Policy, Planning and Compliance, provided an update on VRS-related legislation in the 2026 General Assembly session.

Submitted to the Board of Trustees on February 5, 2026.



John M. Bennett, Chair
Benefits and Actuarial Committee

**RESOLUTION
FOR MASTER CUSTODIAL SERVICES**

Pursuant to the authority vested in the Board of Trustees of the Virginia Retirement System by *Code of Virginia* § 51.1-149, on this 5th day of February 2026, it is HEREBY

PREVIOUS DESIGNATIONS REVOKED

RESOLVED, that all prior designations by the Board of Trustees of the Virginia Retirement System of persons authorized to sign investment invoices and actions involving the distribution or payment of funds or transfer of assets of the Virginia Retirement System under their custodial control as well as actions involving administrative matters and proxies within their custodial control are hereby revoked; and

VRS ASSET TRANSFERS AND ACCOUNT PAYMENTS

BE IT FURTHER RESOLVED, that dual signatures, one of which shall be from the Director of the Virginia Retirement System, the Chief Financial Officer, the Deputy Chief Financial Officer, the Chief Operating Officer, the Customer Services Director, or the Chief Technology and Security Officer and the second shall be from the Chief Investment Officer, the Chief Administrative Officer - Investments, the Investments Information Quality Manager, the Investments Office Administrator, or the Investments Compliance Officer, are hereby required and that those persons are designated and authorized by the Board to sign for all actions involving the distribution or payment of funds or transfer of assets of the Virginia Retirement System, including the payment of investment management, consulting, or custodian fees, under their custodial control that are not initiated by an authorized investment advisor associated with the settlement of a purchase or sale transaction. If investment personnel are unavailable, any two of the listed VRS administrative personnel could sign; however, in no event shall both signatures be those of investment department personnel.

Notwithstanding the foregoing, the signature of only one of the listed VRS administrative personnel is required for transactions of less than \$1.00; and

VRS ACCOUNT ADMINISTRATIVE MATTERS

BE IT FURTHER RESOLVED, that the Director of the Virginia Retirement System, the Chief Investment Officer, the Chief Administrative Officer - Investments, the Investments Information Quality Manager, the Investments Office Administrator, the Investments Compliance Officer, the Chief Financial Officer, the Deputy Chief Financial Officer, the Controller, and the Investment Accounting Manager are designated by the Board as those additional persons authorized to open and close accounts and take other administrative actions for the VRS accounts not involving the signing of official documents in the name of the Board of Trustees of the VRS or the distribution or payment of funds or transfer of assets of the Virginia Retirement System under their custodial control; and

PROXIES

BE IT FURTHER RESOLVED, that the Chief Investment Officer, the Chief Administrative Officer - Investments, or the Investments Information Quality Manager are hereby designated by the Board as the persons authorized to sign proxies for the VRS accounts; and

COMPLIANCE

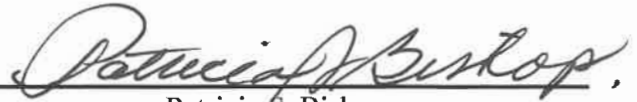
BE IT FURTHER RESOLVED, that the Director of the Virginia Retirement System, the Chief Investment Officer, the Chief Administrative Officer - Investments, or the Investments Information Quality Manager are hereby designated by the Board as those persons authorized to sign for all actions involving compliance issues to include, but not be limited to, class action suits, tax exemptions, authorized signatures, stock and bond powers, required resolutions as needed, etc.

**VIRGINIA RETIREMENT SYSTEM AUTHORIZED SIGNATURES
FOR MASTER CUSTODIAL SERVICES**

ATTEST:



A. Scott Andrews, Chair
VRS Board of Trustees

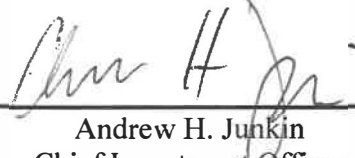


Patricia S. Bishop
Secretary to the VRS Board of Trustees

**VIRGINIA RETIREMENT SYSTEM AUTHORIZED SIGNATURES
FOR MASTER CUSTODIAL SERVICES**



Patricia S. Bishop
Director



Andrew H. Junkin
Chief Investment Officer



Curtis Doughtie
Chief Financial Officer



Mark A. Rein
Chief Technology and Security Officer



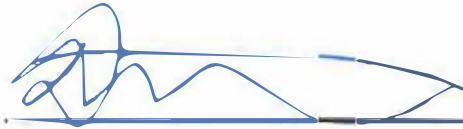
Michael P. Cooper
Chief Operating Officer



Robert L. Irying
Customer Services Director



Curtis M. Mattson
Chief Administrative Officer - Investments



David Porter
Controller



Laurie Fennell
Investments Information Quality Manager



Abida W. Arezo
Investment Accounting Manager



Danita R. Barnes
Investments Office Administrator

Deputy Chief Financial Officer (vacant)




Jennifer Schoeller
Investments Compliance Officer

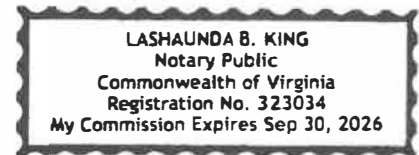
**VIRGINIA RETIREMENT SYSTEM AUTHORIZED SIGNATURES
FOR MASTER CUSTODIAL SERVICES**

**COMMONWEALTH OF VIRGINIA
CITY OF RICHMOND, TO-WIT:**

The foregoing instrument was acknowledged before me this 5th day of February 2026 by A. Scott Andrews, Patricia S. Bishop, Andrew H. Junkin, Curtis Doughtie, Mark A. Rein, Michael P. Cooper, Robert L. Irving, Curtis M. Mattson,, David Porter, Laurie Fennell, Abida W. Arezo, Danita R. Barnes, and Jennifer Schoeller.


LaShaunda B. King, Notary Public

My commission expires September 30, 2026.



RESOLUTION
FOR PAYMENT OF RETIREMENT SYSTEM FUNDS
IN THE STATE TREASURY AND SIGNING OFFICIAL DOCUMENTS

Pursuant to the authority vested in the Board of Trustees of the Virginia Retirement System by *Code of Virginia* § 51.1-149, on this 5th day of February 2026 it is hereby

RESOLVED, that all prior designations by the Board of Trustees of the Virginia Retirement System of persons authorized to sign vouchers and Voucher Transmittals issued by the Retirement System for the payment of funds of the Retirement System in the State Treasury are hereby revoked; and

BE IT FURTHER RESOLVED, that the State Treasurer, the Director of Operations, and the Director of Cash Management and Investments, or their designees, are hereby designated by the Board as those persons authorized to sign only those vouchers issued by the Retirement System for the payment of funds of the Retirement System in the State Treasury which are contained in Agency Business Unit 15800 Account Number 103607, which has been designated by the Comptroller as the short-term investment account, including but not limited to, funds used to purchase short-term securities to mature within two (2) years and to effect repurchase agreements involving securities of varying maturities which are held as short-term investments; and

BE IT FURTHER RESOLVED, that the Director of the Retirement System, the Chief Financial Officer, the Chief Operating Officer, the Customer Services Director, the Chief Technology and Security Officer, and the Deputy Chief Financial Officer whose signatures appear herein, are hereby designated by the Board as those persons authorized to sign Voucher Transmittals issued by the Retirement System for the payment of any and all funds of the Retirement System in the State Treasury and any and all accounts designated by the Comptroller as Retirement System funds accounts, including Agency Business Unit 15800 Account Number 103607, provided that such Voucher Transmittals shall be initialed by appropriate supervisory and management level staff personnel; and

BE IT FURTHER RESOLVED, that the Chief Financial Officer, the Deputy Chief Financial Officer, the Customer Services Director, and the Chief Technology and Security Officer are not authorized to sign a Voucher Transmittal prepared in their respective department; and

BE IT FURTHER RESOLVED, that the Director of the Retirement System, the Chief Operating Officer, the Chief Investment Officer or the Chief Administrative Officer - Investments are hereby designated full authority to sign any and all official documents in the name of the Board of Trustees of the Virginia Retirement System including, but not limited to, leases, deeds, contracts, equity index futures and options on such futures, signature cards, minutes and purchase orders; and


BE IT FURTHER RESOLVED, that the following persons are hereby designated by the Board as those additional persons authorized to sign any and all purchase orders and contracts in the name of the Board of Trustees of the Virginia Retirement System: (i) the Chief Financial Officer or Deputy Chief Financial Officer, provided that the amount of the transaction does not exceed \$500,000; (ii) the Procurement Manager, provided that the amount of the transaction does not exceed \$250,000; and (iii) the General Services Administrator or Senior Procurement Analyst, provided that the amount of the transaction does not exceed \$30,000.

BE IT FURTHER RESOLVED, that a copy of this resolution shall be forward immediately to the Office of the Comptroller.

ATTEST:



A. Scott Andrews
Chairman, VRS Board of Trustees



Patricia S. Bishop
Secretary to the VRS Board of Trustees

**SIGNATURE PAGE
FOR PAYMENT OF RETIREMENT SYSTEM FUNDS
IN THE STATE TREASURY AND SIGNING OFFICIAL DOCUMENTS**


Patricia S. Bishop, Director


Mark A. Rein, Chief Technology and Security
Officer


Curtis Doughtie, Chief Financial Officer



Andrew H. Junkin, Chief Investment Officer


Michael P. Cooper, Chief Operating Officer


Robert L. Irving, Customer Services Director


Curtis M. Mattson, Chief Administrative
Officer – Investments

Procurement Manager (vacant)


Richard E. Budaji, General Services
Administrator

Deputy Chief Financial Officer (vacant)

Senior Procurement
Analyst (vacant)

COMMONWEALTH OF VIRGINIA
CITY OF RICHMOND, TO-WIT:

The foregoing instrument was acknowledged before me this 5th day of February 2026 by A. Scott Andrews; Patricia S. Bishop; Mark A. Rein; Curtis Doughtie; Andrew H. Junkin; Michael P. Cooper; Robert L. Irving; Curtis M. Mattson; and Richard E. Budaji.


LaShaunda B. King, Notary Public

My commission expires September 30, 2026.

