
Minutes

A regular meeting of the Virginia Retirement System Board of Trustees was held on February 8, 2024, in Richmond, Virginia with the following members participating:

Board members:

A. Scott Andrews, Chair
Joseph W. Montgomery, Vice Chair
Hon. J. Brandon Bell, II
John M. Bennett
Susan T. Gooden, Ph.D.
Jessica Hood
Lindsey K. Pantele

VRS Staff:

Patricia Bishop, Andrew Junkin, Jennifer Schreck, John Alouf, Advait Apte, Rory Badura, Parham Behrooz, Jessica Budd, Caroline Cardwell, Jeanne Chenault, Michael Cooper, Perry Corsello, David Cotter, Sara Denson, Laura Fields, Antonio Fisher, Josh Fox, Katherine Grawe, JT Grier, Mehtab Haleem, Rachel Hayes, KC Howell, Robert Irving, Sandy Jack, Ross Kasarda, Jeannie Kim, LaShaunda King, Kristina Koutrakos, Matt Lacy, Chung Ma, Audrey Manley, Curt Mattson, Justin Mitchell, Kidus Molla, Teresa Nguyen, Walker Noland, Greg Oliff, Laura Pugliese, Paula Reid, Mark Rein, Andrew Ringle, Jummai Sarki-Hurd, Dan Schlussler, Jillian Sherman, Emily Trent, Leslie Weldon, Dan Whitlock and Steve Woodall.

Guests:

Lauren Albanese, Financial Investment News; Harrison Bader and Brigid Schutsky, BlackRock; John Kevin Balaod, With Intelligence; Jamie Bitz, Joint Legislative Audit and Review Commission; Jack Keeler, Ashler Capital; Justin Michell, FundFire; and Elizabeth Myers, Office of the Attorney General.

The meeting convened at 1:00 p.m.

Opening Remarks

Mr. Andrews called the meeting to order and welcomed everyone to the February 8, 2024, meeting of the Virginia Retirement System Board of Trustees.

Approval of Minutes

Following a motion by Mr. Montgomery, with a second by Mr. Bennett, the VRS Board of Trustees approved the minutes from its December 7, 2023, meeting.

Report of the Chief Investment Officer

Mr. Junkin began his report by informing the Board that a VRS Investment Glossary is now available on Directors Desk. Mr. Junkin next 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.

Lastly, Mr. Junkin was pleased to congratulate Kristina Koutrakos, Director of Portfolio Strategy, on her appointment to the Board of Directors of the International Centre for Pension Management (ICPM) and Laura Pugliese, Portfolio Manager, on her appointment as Vice Chair of the Defined Contribution Institutional Investment Association's (DCIIA) Plan Sponsor Institute (PSI) Executive Committee.

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 16, 2023, 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 on long-term disability (LTD). For VSDP, Mr. Badura advised that GRS recommends an increase in the creditable compensation for VRS pension benefit purposes of 4.00%, effective July 1, 2024. In addition, a cost-of-living adjustment (COLA) in the amount of 3.56% shall be applied to long-term disability benefit payments for Plan 1 members vested prior to January 1, 2013. A COLA of 3.00% 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. Montgomery, the VRS Board of Trustees approved the following action:

Request for Board Action 2024-02-1: Effective July 1, 2024, 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 3.56% for Plan 1 members vested prior to January 1, 2013, or 3.00% 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) GRS recommends an increase in the creditable compensation used at retirement of 4.00%, effective July 1, 2024. 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. Montgomery, the VRS Board of Trustees approved the following action:

Request for Board Action 2024-02-2: Effective July 1, 2024, 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, 2024, is an increase of 4.00% to be applied to a recipient's creditable compensation.

Optional Life, Accidental Death and Dismemberment Insurance

Mr. Badura provided an overview of the increases to the maximum Optional Life, Accidental Death and Dismemberment insurance coverages recommended by GRS. The current maximum coverage for Optional Life, Accidental Death and Dismemberment insurance for insured active employees is \$800,000, and GRS has recommended an increase to \$975,000. In addition, GRS has recommended that the current maximum coverage for Optional Life insurance for insured retirees be increased from \$300,000 to \$375,000.

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

Request for Board Action 2024-02-3: Effective July 1, 2024, the maximum Optional Life, Accidental Death and Dismemberment insurance coverage for active employees shall increase to \$975,000, and the maximum Optional Life insurance coverage for active retirees shall increase to \$375,000.

VRS Funding Policy Update

Next, Mr. Badura reviewed the recommended updates to the VRS Funding Policy Statement. The updates would provide greater flexibility in obtaining funding for employers that no longer have active members covered by VRS. The current funding policy is structured assuming that employers are active ongoing entities and develops contributions as a percentage of active payroll. Currently, there are 14 employers with no active VRS members that still have liabilities associated with inactive or retired members. The proposed changes would provide VRS with additional means to ensure the funding of benefits for these employers.

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

Request for Board Action 2024-02-4: The Board approves the changes to the VRS Funding Policy Statement (Funding Policy) to allow VRS to determine alternative funding requirements for employers with no active members who still have retirees or inactive members eligible for future VRS benefits. Such alternative funding requirements may include allowing ad hoc payments that may be necessary to cover future benefits if employer assets are insufficient to cover future cash flow needs.

INFORMATION ITEMS

2024 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, 2024, of 3.56% is applicable to eligible Plan 1 members vested prior to January 1, 2013. A COLA increase of 3.00% is applicable to Plan 1 members not vested prior to January 1, 2013, and all Plan 2 and Hybrid Plan members effective July 1, 2024. 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 3.00%, effective July 1, 2024. The new minimum life insurance payout, effective July 1, 2024, will be \$9,532. The Group Life Insurance Program minimum did not require action by the Committee. The calculations were reviewed by VRS staff and Internal Audit.

2024 Legislative Update

Ms. Patricia Bishop, Director, and Ms. Sandy Jack, Director of Policy, Planning and Compliance, provided an update on VRS-related legislation in the 2024 General Assembly session.

2024 B&A Committee Meeting Schedule

- April 17 at 1:00 p.m.
- June 12 at 1:00 p.m.
- October 16 at 1:00 p.m.
- November 14 at 10:00 a.m.

Mr. Andrews thanked Mr. Bennett for his report.

Report of the Administration, Finance and Talent Management Committee

The VRS Board of Trustees received the report of the Administration, Finance and Talent Management Committee following its meeting on February 8, 2024, and placed it on file.

APPROVAL OF MINUTES

The Committee approved the minutes of its September 20, 2023, meeting.

APPROVE REVISED EDUCATION AND DEVELOPMENT FOR INVESTMENT PROFESSIONALS POLICY

Andrew Junkin, Chief Investment Officer (CIO), advised the Committee of proposed changes to the Education and Development for Investment Professionals Policy (Policy). The Policy provides the CIO the authority to require a tenure agreement for employees who receive reimbursement of education expenses up to \$100,000 and requires a tenure agreement of at least 48 months for reimbursable expenses in excess of \$100,000. If an employee leaves employment prior to completing the tenure agreement period, the employee must repay on a prorated basis any reimbursed amount within 30 days of separating employment. The amendment to the policy allows the CIO to authorize a repayment agreement as an alternative to the 30-day repayment requirement.

Upon a motion by Mr. Montgomery, with a second by Dr. Gooden, the VRS Board of Trustees approved the following action:

Request for Board Action 2024-02-5: The VRS Board of Trustees approves amendments to the Education and Development for Investment Professionals Policy (Policy), effective February 8, 2024, to authorize the Chief Investment Officer to approve repayment agreements for the repayment of tuition reimbursement under the Policy.

APPROVE REVISED PROXY VOTING AND LITIGATION POLICY

David Cotter, Director of Legislative and Government Affairs, advised the Committee of proposed changes to the Proxy Voting and Litigation Policy. The first change is to separate the policy into two separate policies: the Proxy Voting Policy and the Litigation Policy. The second revision pertains to the Litigation Policy, and includes substantive changes designed to streamline the process for approving decisions to participate in litigation.

Upon a motion by Mr. Montgomery, with a second by Dr. Gooden, the VRS Board of Trustees approved the following action:

Request for Board Action 2024-02-6: The VRS Board of Trustees approves replacing the existing Proxy Voting and Litigation Policy with two separate policies: (i) Proxy Voting Policy and (ii) Litigation Policy.

APPROVE REVISED INVESTMENT PROFESSIONALS' PAY PLAN POLICY

Paula Reid, HR Director, provided an overview of proposed changes to the Investment Professionals' Pay Plan (Pay Plan) and the Defined Contribution Incentive Plan (DCIP). Ms. Reid was joined by Maureen Reilly and Margot Nigro of McLagan who reviewed their recent classification and compensation analysis. Several resulting changes are proposed to the Pay Plan and DCIP.

Upon a motion by Mr. Montgomery, with a second by Dr. Gooden, the VRS Board of Trustees approved the following action:

Request for Board Action 2024-02-7: The VRS Board of Trustees approves the amended Investment Professionals' Pay Plan (Pay Plan), effective February 10, 2024, and an amended Defined Contribution Incentive Plan (DCIP), effective July 1, 2023.

Commending Resolution for W. Brett Hayes

Next, Mr. Andrews presented the following commending resolution of service for W. Brett Hayes:

WHEREAS, W. Brett Hayes, was first appointed to serve on the Virginia Retirement System Board of Trustees in March 2013, and was subsequently reappointed for a second term in June 2018; and

WHEREAS, Mr. Hayes served as a Member of the Investment Policy Committee; the Administration, Finance, and Talent Management Committee; and the Strategic Projects Committee, and contributed to these discussions by virtue of his broad knowledge of investment best practices; and

WHEREAS, Mr. Hayes served as a Member and then Chair of the Defined Contribution Plans Advisory Committee, and also served as Member, and then Vice Chair of the Audit and Compliance Committee, where his extensive knowledge of investments and retirement plans assisted him in successfully leading and contributing to Committee discussions and deliberations; and

WHEREAS, Mr. Hayes by virtue of his considerable experience in investments and his vast experience in financial and advisory services, asset management, and economic matters, contributed immeasurably to the success of the System.

NOW, THEREFORE, BE IT RESOLVED, that on February 8, 2024, we, the members of the Board of Trustees of the Virginia Retirement System, hereby acknowledge Mr. Hayes' loyal and faithful service to the Board of Trustees, the Virginia Retirement System, its members, retirees, and the Commonwealth of Virginia, and express our gratitude for his contributions, stewardship, and commitment as a member of the Board of Trustees.

Legislative Update

Next, Ms. Jack provided the Board with an update on VRS-related legislation in the 2024 General Assembly session. Ms. Jack provided an overview of legislation that would allow VRS members to purchase service credit for prior full-time active-duty military service of at least 180 consecutive days in any federally established branch of the armed services (adds Space Force and any other future new branches established). Further, it provides that any funds or other property held in a Virginia Retirement System defined contribution plan, deferred compensation plan, or cash match plan remaining unclaimed for more than five years shall be presumed abandoned under the Virginia Disposition of Unclaimed Property Act and may escheat to the state treasury.

Ms. Jack also reviewed legislation related to local enhanced hazardous duty benefits, the Virginia Law Officers' Retirement System (VaLORS), the Judicial Retirement System (JRS), and the Virginia Line of Duty Act (LODA).

Ms. Jack provided an overview of the introduced budget amendments and noted the General Assembly is expected to adjourn on March 9 and reconvene on April 17 to review the Governor's recommendations and vetoes.

Mr. Andrews thanked Ms. Jack for her presentation.

Report of the Director

Ms. Bishop began her report with an update on the agency roadmap for FY 2024, noting all projects are progressing as planned. Next, Ms. Bishop reviewed the new Employer Coverage Elections. Lastly, Ms. Bishop noted the Board Retreat will be held March 19-20 at the Westin Richmond Hotel.

Mr. Andrews thanked Ms. Bishop for her report.

Closed Session

Mr. Montgomery moved, with a second by Mr. Bennett, that the Virginia Retirement System Board of Trustees convene a closed meeting under the Virginia Freedom of Information Act for the purposes of (a) consultation with legal counsel about actual, pending litigation pursuant to the exemption contained in § 2.2-3711(A)(7) of the *Code of Virginia*.

Mr. Bell: Aye
Mr. Bennett: Aye
Dr. Gooden: Aye
Ms. Hood: Aye
Mr. Montgomery: Aye
Ms. Pantele: Aye
Mr. Andrews: Aye

Upon return to open meeting, Mr. Montgomery moved, with a second by Ms. Pantele, the following resolution:

WHEREAS, the Virginia Retirement System Board of Trustees convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act; and

WHEREAS, § 2.2-3712 of the *Code of Virginia* requires a certification by this Board that such closed meeting was conducted in conformity with Virginia law;

NOW, THEREFORE, BE IT RESOLVED; that the Board certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements under this chapter were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed or considered by the Board.

Mr. Bell: Aye
Mr. Bennett: Aye
Dr. Gooden: Aye
Ms. Hood: Aye
Mr. Montgomery: Aye
Ms. Pantele: Aye
Mr. Andrews: Aye

Other Business

Lastly, Mr. Andrews announced the Annual Retreat will be held on March 19 and March 20 at the Westin Richmond Hotel.

Adjournment

Following a motion by Mr. Montgomery, with a second by Ms. Pantele, the VRS Board of Trustees agreed to adjourn the meeting.

The meeting concluded at 2:04 p.m.



Chair



Secretary

Report

The VRS Benefits and Actuarial Committee met on February 7, 2024, and took up the following matters:

APPROVAL OF MINUTES

The Committee approved the minutes of its November 16, 2023, 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 on 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, 2024. In addition, a COLA in the amount of 3.56% shall be applied to long-term disability (LTD) benefit payments for Plan 1 members vested prior to January 1, 2013. A COLA of 3.00% 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, 2024, 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 3.56% for Plan 1 members vested prior to January 1, 2013, or 3.00% 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 VLDP program the Plan Actuary recommends an increase in the creditable compensation used at retirement of 4.00%, effective July 1, 2024. 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, 2024, 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, 2024, is an increase of 4.00% to be applied to a recipient's creditable compensation.

Optional Life, Accidental Death, and Dismemberment Insurance

Mr. Badura provided an overview of the increases to the maximum Optional Life, Accidental Death, and Dismemberment insurance coverages recommended by GRS. The current maximum coverage for Optional Life, Accidental Death, and Dismemberment insurance for insured active employees is \$800,000, and GRS has recommended an increase to \$975,000. In addition, GRS has recommended that the current maximum coverage for Optional Life insurance for insured retirees be increased from \$300,000 to \$375,000. After discussion, the Committee recommended approval of the following action to the full Board of Trustees:

Request for Board Action: Effective July 1, 2024, the maximum Optional Life, Accidental Death, and Dismemberment insurance coverage for active employees shall increase to \$975,000, and the maximum Optional Life insurance coverage for active retirees shall increase to \$375,000.

VRS Funding Policy Update

Next, Mr. Badura reviewed the recommended updates to the VRS Funding Policy Statement. The updates would provide greater flexibility in obtaining funding for employers who no longer have active members covered by VRS. The current funding policy is structured assuming that employers are active ongoing entities and develops contributions as a percentage of active payroll. Currently, there are 14 employers with no active VRS members that still have liabilities associated with inactive or retired members. The proposed changes would provide VRS with additional means to ensure the funding of benefits for these employers.

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Labor. Mr. Badura advised that the COLA increase effective July 1, 2024, of 3.56% is applicable to eligible Plan 1 members vested prior to January 1, 2013. A COLA increase of 3.00% is applicable to Plan 1 members not vested prior to January 1, 2013, and all Plan 2 and Hybrid Plan members effective July 1, 2024. 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.

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2024 Legislative Update

Ms. Bishop and Ms. Jack provided an update on VRS-related legislation in the 2024 General Assembly session.

2024 B&A Committee Meeting Schedule:

- April 17 at 1:00 p.m.
- June 12 at 1:00 p.m.
- October 16 at 1:00 p.m.
- November 14 at 10:00 a.m.

Submitted to the Board of Trustees on February 8, 2024.



John M. Bennett, Chair
Benefits and Actuarial Committee

Report

The Administration, Finance and Talent Management Committee met on February 8, 2024, and discussed the following:

APPROVAL OF MINUTES

The Committee approved the minutes of its September 20, 2023, meeting.

APPROVE REVISED EDUCATION AND DEVELOPMENT FOR INVESTMENT PROFESSIONALS POLICY

Andrew Junkin, Chief Investment Officer (CIO), advised the Committee of proposed changes to the Education and Development for Investment Professionals Policy (Policy). The Policy provides the CIO the authority to require a tenure agreement for employees who receive reimbursement of education expenses up to \$100,000 and *requires* a tenure agreement of at least 48 months for reimbursable expenses in excess of \$100,000. If an employee leaves employment prior to completing the tenure agreement period, the employee must repay on a prorated basis any reimbursed amount within 30 days of separating employment. The amendment to the policy allows the CIO to authorize a repayment agreement as an alternative to the 30-day repayment requirement.

The Committee recommends approval of the following action to the full Board:

Request for Board Action: *The VRS Board of Trustees approves amendments to the Education and Development for Investment Professionals Policy (Policy), effective February 8, 2024, to authorize the Chief Investment Officer to approve repayment agreements for the repayment of tuition reimbursement under the Policy.*

APPROVE REVISED PROXY VOTING AND LITIGATION POLICY

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The Committee recommends approval of the following action to the full Board:

Request for Board Action: *The VRS Board of Trustees approves replacing the existing Proxy Voting and Litigation Policy with two separate policies: (i) Proxy Voting Policy and (ii) Litigation Policy.*

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**Administration, Finance and Talent
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Request for Board Action: *The VRS Board of Trustees approves the amended Investment Professionals' Pay Plan (Pay Plan), effective February 10, 2024, and an amended Defined Contribution Incentive Plan (DCIP), effective July 1, 2023.*

Submitted to the Board of Trustees on February 8, 2024.

A handwritten signature in black ink, appearing to read 'A. Scott Andrews', written over a horizontal line.

A. Scott Andrews, Chair
Administration, Finance and Talent Management Committee