



EFFECTIVE JULY 1, 2025

I. POLICY

The overarching goal of this Policy is to mitigate direct and indirect economic exposure to foreign adversaries as identified by federal agencies involved in law enforcement, national security, securities regulation, and economic policies related to the economic activities of U.S. persons.

This Policy is intended to be in support of, and not in limitation to, the fiduciary duties given to the Board under § 51.1-124.30 of the *Code of Virginia*.

II. DECISION MAKING

Beyond the Board's establishment of this Policy, the Board delegates to the Chief Investment Officer (CIO) all other decisions relating to the implementation and administration of this Policy.

III. REPORTING

The CIO will periodically communicate to the Board information regarding VRS investments that cause any persistent deviations to this Policy.