
Minutes

A regular meeting of the Virginia Retirement System Board of Trustees was held on February 9, 2023, 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
Michael P. Disharoon
William A. Garrett
Susan T. Gooden, Ph.D.
W. Brett Hayes
Lindsey K. Pantele (*remotely under § 2.2-3708.3(B)(4)*)

VRS Staff:

Patricia Bishop, Andrew Junkin, Jennifer Schreck, Stephen Adelaar, Advait Apte, Rory Badura, Parham Behrooz, Caroline Cardwell, Jeanne Chenault, Michael Cooper, Perry Corsello, David Cotter, Juanita Cribbs, Sara Denson, Valerie Disanto, Laurie Fennell, Josh Fox, Brian Goodman, Katherine Grawe, JT Grier, Mehtab Haleem, KC Howell, Robert Irving, Wendy Jenkins, Ross Kasarda, LaShaunda King, Matt Lacy, Vu Le, Chung Ma, Curt Mattson, Peter Murphy, Walker Noland, Greg Oliff, Angela Payne, Laura Pugliese, Steven Ramirez, Paula Reid, Mark Rein, Andrew Ringle, Kristy Scott, Michael Scott, Leslie Weldon, Dan Whitlock and Cindy Wilkinson.

Guests:

Lauren Albanese, Financial Investment News; Tom Astin; John Kevin Balaod, With Intelligence; Jamie Bitz, Joint Legislative Audit and Review Commission; Zach Borgerding, Gary Gammon and Erin Rodriguez, Auditor of Public Accounts; Andrea Cinkovic, Alex Meyer and Hillary Tucker, Goldman Sachs; Madeline Katz, Mandate Wire; and Elizabeth Myers, Office of the Attorney General.

The meeting convened at 12:59 p.m.

Opening Remarks

Mr. Andrews called the meeting to order and welcomed everyone to the February 9, 2023, meeting of the Virginia Retirement System Board of Trustees.

After noting the meeting was being held in accordance with § 2.2-3708.3(B)(4) of the *Code of Virginia* and the VRS Remote Meeting Attendance Policy, Mr. Andrews took a roll call for attendance:

Mr. Bell: Present
Mr. Bennett: Present
Mr. Disharoon: Present
Mr. Garrett: Present
Dr. Gooden: Present

Mr. Hayes: Present
Mr. Montgomery: Present
Ms. Pantele: Present
Mr. Andrews: Present

Next, the Board congratulated Mr. Montgomery who was recently presented with the Distinguished Virginian Award by the Virginia Sports Hall of Fame. This accomplishment is being recognized by the General Assembly this year by House Joint Resolution 592.

Approval of Minutes

Upon a motion by Mr. Montgomery, with a second by Mr. Garrett, the VRS Board of Trustees approved the minutes from its December 8, 2022, meeting upon the following roll call vote:

Mr. Bell: Aye
Mr. Bennett: Aye
Mr. Disharoon: Aye
Mr. Garrett: Aye
Dr. Gooden: Aye
Mr. Hayes: Aye
Mr. Montgomery: Aye
Ms. Pantele: Aye
Mr. Andrews: Aye

Report of the Chief Investment Officer

Mr. Junkin began his report with 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.

Next, Mr. Junkin provided a presentation on Asset Liability Management (ALM) and noted that VRS conducts formal ALM studies on a periodic basis. Mr. Junkin also provided an overview of the ALM study and the asset allocation process.

Mr. Andrews thanked Mr. Junkin for his report.

Report of the Investment Policy Committee

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

Approval of Minutes

Mr. Andrews began his report by noting the Committee approved the minutes of its March 24, 2021, meeting.

Asset Liability Management (ALM) Process Education

In preparation for the upcoming discussion of the Asset Liability Study, Steven Peterson, VRS Director of Research, provided a presentation on the agency's investment beliefs and their impacts on asset allocation decisions.

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

Mr. Garrett began his report by noting the Committee approved the minutes of its November 14, 2022, meeting.

Cost of Living AdjustmentsVirginia 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 GRS recommends an increase in the creditable compensation for VRS pension benefit purposes of 4.00%, effective July 1, 2023. In addition, a cost-of-living-adjustment (COLA) in the amount of 5.00% 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.

Request for Board Action 2022-02-1: Effective July 1, 2023, 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 5.00% 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.*

Upon a motion by Mr. Garrett, with a second by Mr. Montgomery, the Board of Trustees approved the action upon the following roll call vote:

Mr. Bell: Aye
Mr. Bennett: Aye
Mr. Disharoon: Aye
Mr. Garrett: Aye
Dr. Gooden: Aye

Mr. Hayes: Aye
Mr. Montgomery: Aye
Ms. Pantele: Aye
Mr. Andrews: Aye

Virginia Local Disability Program

Mr. Badura advised that for the VLDP program GRS recommends an increase in the creditable compensation used at retirement of 4.00%, effective July 1, 2023. 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.

Request for Board Action 2023-02-2: Effective July 1, 2023, 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, 2023 is an increase of 4.00% to be applied to a recipient's creditable compensation.

Upon a motion by Mr. Garrett, with a second by Mr. Bennett, the Board of Trustees approved the action upon the following roll call vote:

Mr. Bell: Aye
Mr. Bennett: Aye
Mr. Disharoon: Aye
Mr. Garrett: Aye
Dr. Gooden: Aye
Mr. Hayes: Aye
Mr. Montgomery: Aye
Ms. Pantele: Aye
Mr. Andrews: Aye

Information Items

2023 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, 2023, of 5.00% 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, 2023. 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.

Mr. Badura advised that the *Code of Virginia* requires the Hazardous Duty Supplement provided to hazardous duty employees be reviewed biennially, at which time it is to be increased by any

applicable cost of living adjustments since the last applicable increase. Following a Social Security biennial increase of 15.11%, the annual Hazardous Duty Supplement will increase from \$14,664 to \$16,884 for fiscal year 2023.

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, 2023. The new minimum life insurance payout, effective July 1, 2023, will be \$9,254. The Group Life Insurance Program minimum did not require action by the Committee. The calculations were reviewed by VRS staff and Internal Audit.

2023 Legislative Update

Ms. Wilkinson provided an update on VRS-related legislation in the 2023 General Assembly session.

2023 B&A Committee Meeting Schedule:

- April 19 at 1:00 p.m.
- June 14 at 1:00 p.m.
- October 18 at 1:00 p.m.
- November 16 at 10:00 a.m.

Mr. Andrews thanked Mr. Garrett for his report.

Legislative Update

Next, Cindy Wilkinson, Director of Policy, Planning and Compliance, provided the Board with an update on VRS-related legislation in the 2023 General Assembly session. Ms. Wilkinson provided an overview of legislation that would modify VRS return to work statutes that permit certain retirees to return to work full-time while receiving a retirement benefit.

Ms. Wilkinson also reviewed legislation related to the Health Insurance Credit (HIC), which is a benefit provided to state and many local employees who retire with at least 15 years of service. The HIC is a flat dollar amount that varies by employer, and proposed legislation would add the Plan 2 COLA increase to certain HIC benefits for certain employees who retire with at least 30 years of service. Ms. Wilkinson discussed the fiscal impact on the unfunded liability and funded status of the plan.

Ms. Wilkinson provided an overview of the introduced budget amendments and noted the General Assembly is expected to adjourn on February 25 and reconvene on April 12 to review the Governor's recommendations and vetoes.

Mr. Andrews thanked Ms. Wilkinson for her presentation.

Custodial and Signature Authorization Resolutions

Trish Bishop, VRS Director, reviewed the updates to the Signature Authorization and Custodial Authorization resolutions with the Board. Ms. Bishop advised that Barry Faison and Ron Schmitz are removed from the resolutions and David Porter, VRS Controller, is added to the Custodial Authorization resolution.

Upon a motion by Mr. Montgomery, with a second by Dr. Gooden, the Board of Trustees affirmed the updates to the Signature Authorization and Custodial Authorization resolutions by the following roll call vote:

Mr. Bell: Aye
Mr. Bennett: Aye
Mr. Disharoon: Aye
Mr. Garrett: Aye
Dr. Gooden: Aye
Mr. Hayes: Aye
Mr. Montgomery: Aye
Ms. Pantele: Aye
Mr. Andrews: Aye

Report of the Director

Ms. Bishop began her report with an update on the agency roadmap for FY 2023, noting all projects are progressing as planned with the exception of the Hyper Converged Infrastructure (HCI) data center migration. This project is delayed due to supply chain issues and a change in the data center cage relocation. Next, Ms. Bishop reviewed the new Employer Coverage Elections.

Ms. Bishop advised Senate Joint Resolution 263 was recently introduced in honor of the outstanding service and career accomplishments of former VRS Chief Investment Officer, Ron Schmitz. Lastly, Ms. Bishop noted the Board Retreat will be held March 21-22 at the Westin Richmond Hotel.

Mr. Andrews thanked Ms. Bishop for her report.

Next, Dr. Gooden expressed her appreciation following the VRS Annual Meeting held on December 14, 2022, during which staff celebrated 80 years of serving those who serve others. Dr. Gooden acknowledged the hard work and dedication of current and former employees and thanked the team for the experience.

Mr. Andrews recognized Brian Goodman, Legal Affairs and Compliance Coordinator, who is retiring this spring after 25 years of service to the Commonwealth. Mr. Goodman joined VRS in 2006 and since that time has been appointed by the Attorney General to represent VRS in court for appeals under the Administrative Process Act as well as other matters. In addition, Mr. Goodman has directly supported the Board of Trustees, counseling on a variety of issues such as legislation and securities litigation.

Mr. Andrews congratulated Mr. Goodman on his retirement and expressed the Board's appreciation and gratitude for his exceptional service and faithful representation of VRS.

Closed Session

Mr. Montgomery moved, with a second by Mr. Garrett, 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 or probable litigation pursuant to the exemption contained in § 2.2-3711(A)(7) of the *Code of Virginia*, and (b) discussion of an information technology system or software program where discussion in an open meeting would jeopardize the security of such

information technology system or software program, pursuant to the exemption contained in § 2.2-3711(A)(19) of the *Code of Virginia*.

Mr. Bell: Aye
Mr. Bennett: Aye
Mr. Disharoon: Aye
Mr. Garrett: Aye
Dr. Gooden: Aye
Mr. Hayes: Aye
Mr. Montgomery: Aye
Mr. Andrews: Aye

**Ms. Pantele was not present for this vote.*

Upon return to open meeting, Mr. Montgomery moved, with a second by Dr. Gooden, 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
Mr. Disharoon: Aye
Mr. Garrett: Aye
Dr. Gooden: Aye
Mr. Hayes: Aye
Mr. Montgomery: Aye
Ms. Pantele: Aye
Mr. Andrews: Aye

Other Business

Lastly, Mr. Andrews advised the Annual Retreat will be held on March 21 and March 22 at the Westin Richmond Hotel. In addition, the Administration, Finance and Talent Management Committee will meet on March 29, 2023, and the Defined Contribution Plans Advisory Committee will meet on March 30, 2023.

Adjournment

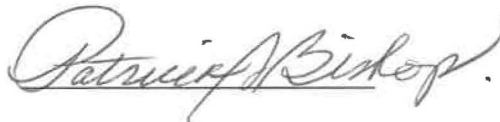
Following a motion by Mr. Montgomery, with a second by Dr. Gooden, the VRS Board of Trustees agreed to adjourn the meeting upon the following roll call vote:

Mr. Bell: Aye
Mr. Bennett: Aye
Mr. Disharoon: Aye
Mr. Garrett: Aye
Dr. Gooden: Aye
Mr. Hayes: Aye
Mr. Montgomery: Aye
Ms. Pantele: Aye
Mr. Andrews: Aye

The meeting concluded at 2:40 p.m.



Chair



Secretary



Report

The Investment Policy Committee met on February 9, 2023, and took up the following matters:

APPROVAL OF MINUTES

The Committee approved the minutes of its March 24, 2021, meeting.

ASSET LIABILITY MANAGEMENT (ALM) PROCESS EDUCATION

In preparation for the upcoming discussion of the Asset Liability Study, Steven Peterson, VRS Director of Research, provided a presentation on the agency's investment beliefs and their impacts on asset allocation decisions.

Submitted to the Board of Trustees on February 9, 2023.

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

Scott Andrews, Chair
Investment Policy Committee

Report

The Benefits and Actuarial Committee met on February 7, 2023, and took up the following matters:

APPROVAL OF MINUTES

The Committee approved the minutes of its November 14, 2022, 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, 2023. In addition, a COLA in the amount of 5.00% 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, 2023, 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 5.00% 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, 2023. 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, 2023, 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, 2023 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, 2023, of 5.00% 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, 2023. 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.

Mr. Badura advised that the *Code of Virginia* requires the Hazardous Duty Supplement provided to hazardous duty employees be reviewed biennially, at which time it is to be increased by any applicable cost of living adjustments since the last applicable increase. Following a Social Security biennial increase of 15.11%, the annual Hazardous Duty Supplement will increase from \$14,664 to \$16,884 for fiscal year 2023.

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2023 Legislative Update

Ms. Wilkinson provided an update on VRS-related legislation in the 2023 General Assembly session.

2023 B&A Committee Meeting Schedule:

- April 19 at 1:00 p.m.
- June 14 at 1:00 p.m.
- October 18 at 1:00 p.m.
- November 16 at 10:00 a.m.



Virginia
Retirement
System

Benefits and Actuarial Committee
Committee Report to the Board of Trustees
February 9, 2023
Page 3 of 3

Submitted to the Board of Trustees on February 9, 2023.

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

William A. Garrett, 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 9th day of February 2023, 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 your 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 Chief Operating Officer, the Customer Services Director, or the Chief Technology Officer and the second shall be from the Chief Investment Officer, the Chief Administrative Officer - Investments, the Investments Compliance Officer or the Investments Office Administrator, 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 under your custodial control that (i) are not initiated by an authorized investment advisor associated with the settlement of a purchase or sale transaction and (ii) are not for the payment of investment management, consulting or custodian fees. 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; 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 Compliance Officer, the Investments Office Administrator, the Controller and the Manager of Investment Accounting 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 your custodial control; and

PROXIES

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

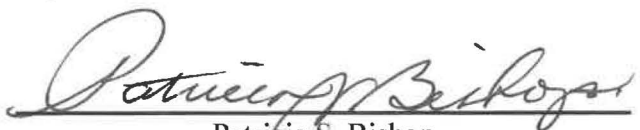
COMPLIANCE

BE IT FURTHER RESOLVED, that the Director of the Virginia Retirement System, the Chief Investment Officer, the Chief Administrative Officer - Investments, or the Investments Compliance Officer 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.

ATTEST:

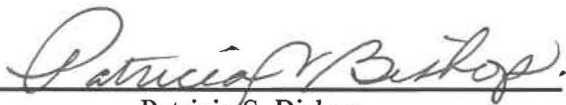


A. Scott Andrews, Chair
VRS Board of Trustees



Patricia S. Bishop
Secretary to the Board/VRS Director

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



Patricia S. Bishop
Director



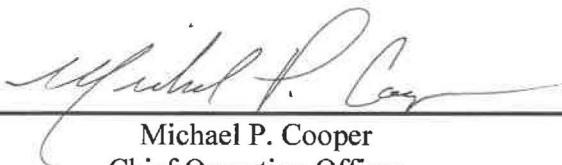
Andrew H. Junkin
Chief Investment Officer



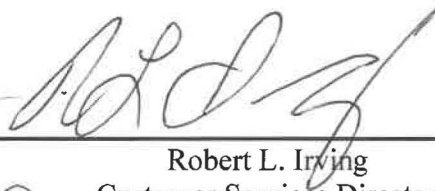
Leslie B. Weldon
Chief Financial Officer



Mark A. Rein
Chief Technology and Security Officer



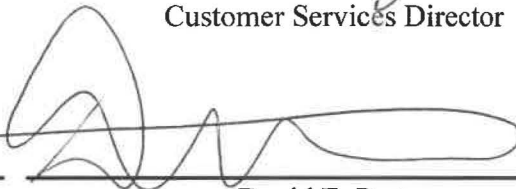
Michael P. Cooper
Chief Operating Officer



Robert L. Irving
Customer Services Director



Curtis M. Mattson
Chief Administrative Officer - Investments



David E. Porter
Controller



Laurie L. Fennell
Investments Compliance Officer



Abida W. Arezo
Investment Accounting Manager



Danita R. Barnes
Investments Office Administrator

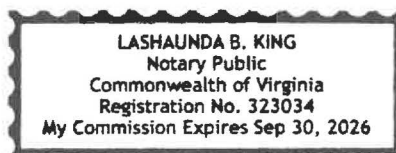
**COMMONWEALTH OF VIRGINIA
CITY OF RICHMOND, TO-WIT:**

The foregoing instrument was acknowledged before me this 9th day of February 2023 by A. Scott Andrews; Patricia S. Bishop; Andrew H. Junkin; Mark A. Rein; Michael P. Cooper; Robert L. Irving; Curtis M. Mattson; Leslie B. Weldon; Laurie L. Fennell, Abida W. Arezo; David E. Porter and Danita R. Barnes.



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 9th day of February 2023 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 and the Chief Technology 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 Customer Services Director and the Chief Technology 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

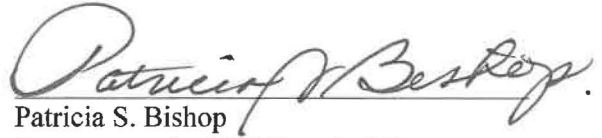
BE IT FURTHER RESOLVED, that the following persons are hereby designated by the Board as those additional persons authorized to sign any and all purchase orders and contracts in the name of the Board of Trustees of the Virginia Retirement System: (i) the Chief Financial Officer, provided that the amount 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, 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

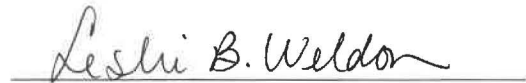


Patricia S. Bishop
Secretary to the VRS Board of Trustees

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


Patricia S. Bishop, Director

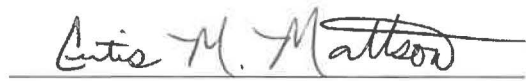

Mark A. Rein, Chief Technology and Security Officer


Leslie B. Weldon, Chief Financial Officer



Andrew H. Junkin, Chief Investment Officer


Michael P. Cooper, Chief Operating Officer


Robert L. Irving, Customer Services Director

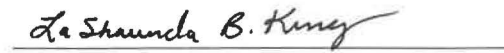

Curtis M. Mattson, Chief Administrative Officer – Investments


Robert G. Robinson, Procurement Manager


Richard E. Budaji, General Services Administrator

COMMONWEALTH OF VIRGINIA
CITY OF RICHMOND, TO-WIT:

The foregoing instrument was acknowledged before me this 9th day of February 2023 by A. Scott Andrews; Patricia S. Bishop; Mark A. Rein; Leslie B. Weldon; Andrew H. Junkin; Michael P. Cooper; Robert L. Irving; Curtis M. Mattson; Robert G. Robinson and Richard E. Budaji.


LaShaunda B. King, Notary Public

My commission expires September 30, 2026.

