

Retiree News

VIRGINIA RETIREMENT SYSTEM 
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Eating Local and Gardening Can Be a Fruitful Retirement Experience

“You are what you eat,” the old saying goes. The food we eat can play a major role in our health and overall quality of life. According to the **U.S. Department of Agriculture**, adults age 60 and older have unique nutritional needs, and a diet containing a variety of foods from each food group can help to reduce the risk of developing or accelerating chronic ailments such as high blood pressure, diabetes, hypertension and heart disease.



But our food choices are rarely just for health alone—the foods we eat can provide pleasure to our tastebuds, bring people together and even have far-reaching positive impacts on local communities and the environment. There’s one way to ensure you’re getting the freshest of the fresh, while also boosting local economies and reducing the distance your meal had to travel to get to your plate: eating local.

With 86% of VRS retirees living in Virginia, here’s a closer look into the commonwealth’s edible offerings. (Though local eating can be enjoyed no matter where you live.)

Eating With the Seasons

There are few joys in life quite like perfectly in-season fruits and vegetables. Truly, there’s no comparison between local summertime blueberries and the year-round grocery store varieties shipped from thousands of miles away. The next few months are prime-time for lots of Virginia-grown produce, including berries, melons, peaches, cucumbers, tomatoes, squash, eggplants and more. The Virginia Department of Agriculture

► PAGE 6

Eighty Years of Serving Those Who Serve Others

The Virginia Retirement System began operations in 1942, replacing a fund for retired teachers that traced its origins to 1908. Early VRS membership was limited to teachers, school administration employees and state employees, though eligibility soon expanded to include employees of political subdivisions. Today, VRS is proud to serve 835 participating employers and nearly 755,000 members, retirees and beneficiaries.



► PAGE 2

Your 2022 COLA

The cost-of-living adjustment (COLA) for eligible VRS retirees, effective July 1, will be 3.85% for Plan 1 retirees and 3.0% for Plan 2 and Hybrid Retirement Plan retirees. The increase will be included in the August 1 benefit payment. Your direct deposit schedule is always available at varetire.org/retirees/direct-deposit-schedule.



► PAGE 4

IN THIS ISSUE

- | | |
|--|---|
| 2 A Closer Look Behind VRS' Long-Term Investment Strategy | 6 Stay on Top of Money Matters With myVRS Financial Wellness |
| 3 Retiree Profile: Brenda Fristoe | 7 Retiree Spotlight: Rohn Brown |
| 4 VRS News and Announcements | 8 Using myVRS in Retirement |
| 5 Considerations Before Returning to Work | |

A Closer Look Behind VRS' Long-Term Investment Strategy

The value of the VRS Trust Fund exceeded \$100 billion for the first time in fiscal year 2021. VRS now ranks as the 17th largest public or private pension fund in the U.S. and the 46th largest in the world.

As managers of the VRS Trust Fund, our investment team knows that decisions made today must support current and future needs of Virginia's teachers, local government workers and state employees.

Setting the Strategy

With a focus on long-term returns and performance, the VRS Board of Trustees sets the portfolio policy. Our professional investment team executes the board's policy through external investment manager selection, active management of in-house portfolios and active management of overall investment exposures.

Diversifying the Portfolio

By mixing stocks, bonds, real assets and other investment strategies, VRS creates a diverse portfolio, which also minimizes significant fluctuation in the rates that employers pay into the fund.

Looking Beyond a Single Year

VRS focuses on performance over the long term, 20 to 40 years, not simply a single year. By balancing risk with reward, the VRS fund is projected to grow steadily over time, meeting or exceeding its assumed rate of return.

In-House Expertise Adds Value

VRS investment professionals provide an average annual added value of \$375 million, money that wouldn't be gained if the fund invested in a passive, indexed portfolio.

Find Out More

Check out varetire.org/investments to gain deeper insights into how VRS' long-term investment strategy supports current and future retirees. Learn more about:

- VRS' investment objectives and strategies.
- How assets are allocated across the fund.



- Investment returns by fiscal year.
- Market value of assets by fiscal year.

Watch a series of videos featuring interviews with VRS investment professionals, who provide important context for how VRS structures its investment strategy and sets benchmarks to guide progress toward long-term goals.

In the latest quarterly performance and asset allocation reports, Chief Investment Officer Ron Schmitz offers insights into the latest market trends and how they impact VRS' investments.

EIGHTY YEARS OF SERVING THOSE WHO SERVE OTHERS continued from page 1

"Celebrating 80 years of serving those who serve others emphasizes VRS' continued commitment to members, retirees and beneficiaries," VRS Director Patricia S. Bishop said. "We're proud of how far we've come, and excited about all the ways we continue to innovate for the future."

Through online planning resources, education opportunities and high-level customer service, VRS stands committed to providing holistic support throughout a member's career and into retirement. In recent years, VRS has rolled out several advancements for our members and retirees:

- myVRS enhancements make managing benefits and accounts easier than ever, from updating beneficiaries online to changing your financial institution for your direct deposit.
- myVRS Financial Wellness tools and courses are regularly updated to help you build expertise and enhance your financial proficiency, no matter your knowledge level or learning style. Visit myVRS.varetire.org and select Financial Wellness.
- Certified Financial Planning services from our partner MissionSquare

Retirement offer guidance and support to help you feel confident about your financial security. Visit varetire.org/make-a-plan.

- If you have questions about your benefits, you can now register online for a virtual one-on-one retirement counseling appointment at varetire.org/education.

As we commemorate eight decades of continuous service to members and retirees, you'll notice the 80th anniversary insignia on our website, newsletters and on social media. Visit varetire.org/about to view an interactive timeline of key dates from our history.

Brenda Fristoe: Creating and Celebrating Art

From the age of 15, Brenda Fristoe knew she wanted to follow her passion for art. But when it came time to choose a career, she picked the reliable field of accounting over a lifetime as a “starving artist.” Even while working in accounting, tax preparation, budget analysis and finally as a tax field auditor for the City of Winchester, her love for art lived on. When Fristoe took early retirement in 2015 to care for her father, she also began taking art classes. After her father passed in 2019, Fristoe and her daughter Staci started Create & Celebrate Art, teaching children and adults how to make and share their own art.

What is your approach to teaching art to people?

My daughter and I started with online classes for kids, where we highlight an individual artist and then go into that artist’s techniques. Say for example Grandma Moses, who did landscapes with people doing things. We have each student do a landscape scene similar to the artist, step-by-step, and go slow enough for everyone to follow along. Before the class, we give parents a list of everything the kids need, and we try to make it reasonable in cost.

For live events we do trending stuff, like ceramics and pallet boards. We had an event where 50 women came out to the fire department in Clear Brook to do pallet board art. Part of the proceeds were donated to the fire department, and participants took their art home.

What’s it like running a business with your daughter?

We’re partners. We decide everything together. We each have our own strengths. She’s more geared toward the children’s side of the business, while I’m more geared toward adults and visionary experience. We send out a monthly subscription box [of materials] to adults. It’s a surprise every month. So, we meet and decide what to do for the next three or four months.



Brenda Fristoe and her daughter Staci Sampson teach people of all ages how to unlock their inner artist.

What kind of art speaks to you?

When I went back for art classes, I found that I really loved detail-oriented work. Every artist has a style if they take the time to find it. My style is detail oriented, probably because of my accounting background. I like portraits, detailed landscapes, detailed houses, detailed pets. I prefer vivid colors, not muted, not minimalist. There’s nothing wrong with that—everyone is different—but once we as artists find our style and embrace that about ourselves, we flow.

How can art enrich the lives of those who create it?

Art not only helps you express yourself, it also has an effect on your outlook and your emotions. On our

Create & Celebrate Facebook page, we do something called art journaling. Twice a week we do this live, step-by-step, to help women destress, using a different technique each time. It can be doodling, mixed media, using things around the house, pointillism. Say you draw a hummingbird and then add dots of different colors to fill in the hummingbird—it’s relaxing and therapeutic. We have people participating online who are widows, young people, people with health issues, people who just watch because it’s relaxing. Art can be such a stress reliever.

How has this experience shaped your retirement?

I would challenge anyone who had a childhood dream of doing something to go for it. It’s so rewarding when you finally achieve your dream. Having an art show of my work and my daughter’s is the ultimate. It’s so satisfying. God gave me a vision for the business—we want you to create and celebrate your work—that’s why we chose this business name. “Create” and “Celebrate.” You can do this and celebrate the fact that you can do this. There is no greater feeling than seeing someone open up and see that they could do things they didn’t even know they were capable of doing.

To learn more, visit
createandcelebrateart.com.

New COLA Effective July 1



Eligible retirees in Plan 1 will receive a 3.85% cost-of-living adjustment (COLA) to their benefit amount, and eligible Plan 2 and Hybrid Retirement Plan retirees will receive a 3.0% COLA to their benefit amounts. The increase takes effect July 1 and will be included in the August 1 benefit payment for eligible retirees.

The COLA is based on the annual monthly average of the Consumer Price Index for all Urban Consumers (CPI-U), published by the U.S. Bureau of Labor Statistics, and is updated each July 1. During years of no inflation or deflation, the COLA will be 0%.

This year marks the largest VRS COLA since 1991. The *Code of Virginia* caps the annual COLA at a 3% maximum for Plan 2 and Hybrid Retirement Plan members, or a 5% maximum for Plan 1 members.

If you retired under the Basic Benefit or Advance Pension Option, the COLA calculation is based on your Basic Benefit amount. If you retired under the Basic Benefit with the Partial Lump-Sum Option Payment (PLOP), Survivor Option or Survivor Option with the PLOP, the COLA calculation is based on your reduced benefit amount. See the *Retiree Handbook* at varetire.org/publications for eligibility details.



2022 LEGISLATIVE UPDATE

For an overview of new laws related to VRS, see the Legislative Summary at varetire.org/legislation.

VRS Board Appoints Junkin as Chief Investment Officer

The VRS Board of Trustees has appointed Andrew H. Junkin as chief investment officer.



Andrew H. Junkin

Junkin will begin serving as VRS' CIO in September. He comes to VRS from his position as CIO for Rhode Island, where he oversaw the state's \$10.5 billion pension plan, a \$2 billion defined contribution plan and other funds.

Previously, he was with Wilshire Consulting for 15 years, serving as president for five years. See the full press release at varetire.org/newsroom.

VRS Leaders Schmitz and Faison to Retire

Chief Investment Officer Ronald S. Schmitz will retire December 31. Schmitz joined VRS as CIO in October 2011, and before that served as the chief investment officer for the Oregon Public Employees Retirement System. During Schmitz's tenure, the VRS Trust Fund almost doubled in size, moving from \$54.6 billion at the conclusion of fiscal year 2011 to \$101.8 billion, as of June 30, 2021. Schmitz and the incoming CIO will work in tandem for a period to ensure continuity of the program before Schmitz retires at the end of the year.

Chief Financial Officer Barry C. Faison, whose career with VRS began in 1979, also will retire December 31. Faison has served in his current position since 2001. Under his leadership, VRS has received an Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada for 39 consecutive years, and an Award for Outstanding Achievement for its Popular Annual Financial Report since its inception five years ago. Faison was also instrumental in the development of myVRS Navigator, VRS' record-keeping and accounting system.

Retirees Can Access Securian Through myVRS

Retirees who elected to continue optional group life insurance coverage into retirement can now use myVRS to access and manage coverage with Securian Financial, the insurer for the VRS Group Life Insurance Program. Log in to your myVRS account at myVRS.varetire.org, select Life Insurance under the My History tab and select the Visit Securian button. You may view, reduce or cancel your coverage.

The value of your VRS optional life insurance reduces by 25% beginning with your normal retirement age under your plan, with additional reductions occurring at ages 70 and 75. All optional life insurance coverage ends at age 80.



Considerations Before Returning to Work

If you're considering working after retirement, make sure you know how it will affect your monthly retirement benefit. You can work for any employer that does not participate in the Virginia Retirement System, such as a nonprofit organization or private company, and continue to receive your monthly retirement benefit.

However, if you're considering returning to work with your former employer, or for a different VRS-participating employer, there are a number of things you should consider to ensure you continue receiving your monthly retirement benefit. To help you, VRS has developed an online course covering return-to-work rules. View this course at varetire.org/retirees; select Working After Retirement.

The course explains different scenarios under which you may return to work for VRS-participating employers and continue to receive your monthly benefit, including working part-time in a non-covered position, filling an interim position or performing contract work, among others. Learn how various return-to-work situations impact your benefits and how best to navigate your options.

If you want to work after you retire, call VRS at 888-827-3847 to determine the effect of accepting covered or non-covered employment on your retirement benefits. Also contact the Social Security Administration toll-free at 800-772-1213 or visit ssa.gov for information on the effect of earnings during retirement on your eligibility for Social Security benefits.



VRS NEWS AND ANNOUNCEMENTS continued from page 4

Updates to Tax-Withholding Formula Results in Form Changes

The IRS has changed the formula to calculate federal tax withholdings to your retirement benefit. No action is required unless you need to change your tax withholdings in the future.

Starting in July, if you need to make a change to your federal taxes, you'll be asked to specify annual tax withholdings in dollar amounts instead of choosing the number of withholding allowances. Follow the instructions on the form. You'll also report total income, in addition to your VRS pension. The steps for state tax withholding are unchanged.

The easiest way to update your tax-withholding is to log in to your myVRS account. The Request for Income Tax Withholding (VRS-15) form is also available at varetire.org/forms.



Governor Appoints New Chair to VRS Board of Trustees

Gov. Glenn Youngkin recently announced his appointment of A. Scott Andrews to serve as chair of the Virginia Retirement System Board of Trustees.



A. Scott Andrews

Andrews, of The Plains in Fauquier County, is chairman and CEO of Northern Contours Inc., and a managing partner of Harvest Equity Investments.

View the entire VRS Board of Trustees at varetire.org/about/leadership.

Stay on Top of Money Matters With myVRS Financial Wellness



Retirement can mean a new lease on life, and it can also be a time to readjust and refocus your finances and plan for the future. VRS retirees can now access a wealth of financial educational resources with myVRS Financial Wellness. To get started, log in to your myVRS account at myVRS.varetire.org and select Financial Wellness. Discover interactive courses, personalized action plans and content recommendations based on your interests. Available resources include:

Your Budget Tool

The days of guesstimating your cash flow are over—track your income and expenses by creating a comprehensive budget with the Your Budget Tool. If your monthly net is negative—it's time to identify where changes can be made to reverse course. If it's positive, consider

financially healthy ways you can use your extra cash such as paying down debt, building up an emergency fund or saving for a fun goal.

Living in Retirement Course

Retirement is a big lifestyle adjustment. Paying attention to your financial well-being throughout this journey is key to ensuring your needs are being met. This course discusses retirement income sources, answers questions relating to Social Security benefits and explains how your tax situation changes in retirement. This course also explores how to maximize your retirement lifestyle.

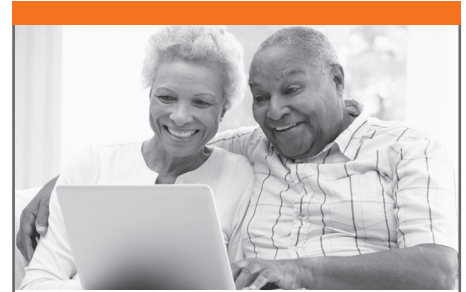
Managing Financial Stress Course

Managing your finances can be an overwhelming experience. Whether you're paying down debt or saving for a future goal, stress can either motivate you to make positive choices and change, or it can have a lasting impact on your overall well-being. See how examining your expenses, seeking professional help

or implementing mindfulness practices into your daily routine can help you stay proactive when managing financial stress.

Money Mindfulness

Check out the new mindfulness features in myVRS Financial Wellness. Explore money meditations and financial journaling to help promote conscious decision-making with your finances.



Keep the Conversation Going on Facebook

To stay up to date on the latest VRS news and information, follow Virginia Retirement System on Facebook at Facebook.com/VirginiaRetirementSystem.

EATING LOCAL AND GARDENING CAN BE A FRUITFUL RETIREMENT EXPERIENCE continued from page 1

and Consumer Services has a seasonal calendar of Virginia fruits and vegetables available at VirginiaGrown.com; select What's in Season Now.

Finding Farms and Farmers Markets Near You

Sometimes finding locally grown and produced items takes a little more effort than normal grocery shopping, but with farms and farmers markets in all regions of the commonwealth, it may be easier than you think. Visit VirginiaGrown.com for a directory of local producers of fruits, vegetables, dairy, seafood and more. You can also find a map and listing of farmers markets throughout the state. Not only do farmers markets showcase the uniqueness of a locality and foster a sense of community, they also give us the opportunity to form

a closer relationship with the people who produce our food. If you have a question about how something is grown or raised, most farmers are more than happy to answer.

Starting Your Own Plot

If you have a backyard, a patio for containers or access to a community garden, you can enjoy the most hyper-local eating of all: the food you grow yourself. Beyond simply producing tasty, nutritious food, gardening may offer a mood boost and a plethora of health benefits. A review of various studies published in the medical journal **Preventive Medical Reports** found that the therapeutic effects of gardening reduced depression and anxiety symptoms, stress and mood disturbances in test subjects.

Starting or maintaining a garden also gives you the chance to share a hobby with others. Try coordinating what you plant with neighbors or friends who have their own gardens, or who want to share a garden. Get grandchildren involved from planting seeds, to watering, weeding and seeing the final result of their commitment: a bountiful harvest.

For tips on maintaining a current garden, or how to start one next year, visit the Virginia Cooperative Extension's home vegetable gardening page at ext.vt.edu; select Vegetable Gardening from the Lawn & Garden dropdown. Here you can find resources on how to plan your garden, when and how to plant, how to troubleshoot plant problems and how to process and enjoy your harvest.

Rohn Brown: Podcasting a Passion for Sports

Podcasting has revolutionized the way people consume media and follow the topics they care about. According to major music and podcast platform Spotify, there are more than 3.2 million podcasts to choose from on this platform alone. One of those podcasts is independently produced by Rohn Brown, who started “Catching Up With Lancers of the Past” (“Lancers Past” for short) in May 2020, just a few months after retiring from the Virginia Retirement System as an employer representative.

An alumnus of Longwood University in Farmville—at the time Longwood College—Brown has remained a major Longwood athletics fan since working in their sports information office as a student in the early 1980s.

“I felt it was important to go back and talk to former athletes and coaches who had been at Longwood, to talk about what it was like when they were there and what they’re doing now,” Brown says. “There are interesting stories to be told not just from their playing days but also what they’ve been doing since.”

Brown handles every aspect of production, including finding and scheduling guests, conducting interviews, post-production edits and sending the final mp3 file of each episode to a distributor for Spotify, Apple Podcasts and other platforms. He uploads two new episodes a month, typically on a schedule of every second and fourth Wednesday.

“I consider it to be a professional production,” Brown says. “If it’s not good I don’t do it. I try to do it first class.”

Brown says starting an interview podcast in the early days of COVID-19 had its challenges.



At nearly 50 episodes and counting, Rohn Brown continues to self-produce the Lancers Past podcast.

Originally envisioning face-to-face interviews, Brown adapted and learned how to record phone interviews through a mixer for optimal sound quality. Through phone and Zoom interviews, Brown has been able to reach people who otherwise would be too far away to interview, including former Lancers in Bermuda and Cyprus.

“Some people are amazed I’m even calling them,” Brown says. “It’s a great way to reconnect with people who otherwise I wouldn’t be talking to. I’m interested in not just the athletic part but the human-interest story.”

Around the same time Brown started “Lancers Past,” he also began work

on another passion project related to his love for Longwood athletics—putting together a book on Longwood’s most famous athlete, the late basketball star Jerome Kersey. Brown and Kersey attended Longwood at the same time.

The book was started years prior by Longwood sports information director Hoke Currie, but Brown inherited the project and worked to find an author and publisher for the final product, “Jerome Kersey: Overcoming the Odds.”

“It’s really not a basketball story,” Brown says. “It’s more about someone who was given opportunities and worked really hard to make the most of them.

Nobody at the time knew he would have a 17-year career at the highest level of basketball in the world.”

Helping people tell their stories through his podcast while also working part-time has kept Brown focused. He says he doesn’t feel like he’s “in retirement,” just in a different phase of an unfolding life.

“Rohn Brown is not retired in any sense of the imagination,” he says. “I’m just doing something different.”

Do You Have a Story to Share?

Contact VRS at proffice@varetire.org with your unique retirement experiences or advice about life in retirement.

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Visit myVRS.varetire.org to register your account or log in.

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- Explore online services for retirees.



**myVRS helps
you stay informed
of your benefits.**

**Help VRS stay in touch
with you.**

USING myVRS IN RETIREMENT

View your account information and manage your retirement benefits by registering and logging in to your myVRS account at myVRS.varetire.org.

View Your Account Information	Manage Your Benefits
<p>When you log in, you can see...</p> <ul style="list-style-type: none">• Your latest benefit payment amount and when it was deposited.• Federal and state taxes withheld.• Cost-of-living adjustments applied to your benefit.• Value of your life insurance coverage, if eligible.• Amount of your health insurance credit, if eligible.• Courses, tools and videos to sharpen your money skills through myVRS Financial Wellness.	<p>Through myVRS, you can...</p> <ul style="list-style-type: none">• Set up direct deposit.• Name your beneficiaries.• Claim the health insurance credit, if eligible, and report health insurance premium changes.• Access Securian Financial to view and manage optional group life insurance.• Update tax withholdings.• Alert VRS of a new address or new contact information.• Access survivor benefits.

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