March 9, 2022

VRS Statement on Russian Investments

The Virginia Retirement System is deeply concerned by the Russian invasion of Ukraine and for the Ukrainian people who are suffering. VRS recognizes the unprecedented nature of this event and supports efforts to address this global crisis.

VRS has minimal investment exposure in Russia. As of February 24, VRS estimates its exposure to Russian investments at approximately 0.1% of the total VRS Trust Fund. We would expect the current value to be lower as compared to the February estimate but cannot determine an updated value because the markets are now closed to transactions and trading.

The regulatory, investment and market conditions in Russia are changing rapidly, and VRS is working with its investment partners to develop short- and long-term plans in response to the crisis. Currently, broad-based trading restrictions exist within and outside of Russia, making trades difficult or even impossible.

Consistent with prudent investment standards and our fiduciary duty, VRS, our managers and legal counsel will continue to closely monitor this rapidly shifting situation. In addition, VRS will comply with the federally mandated sanctions and restrictions regarding Russian investments.