

Minutes

A regular meeting of the Virginia Retirement System Board of Trustees was held on June 18, 2025, in Richmond, Virginia with the following members participating:

Board members:

A. Scott Andrews, Chaire
Hon. J. Brandon Bell, Ile
John M. Bennett (departed at 1:57 p.m.)
J. Clifford Foster, I Ve
Susan T. Gooden, Ph.D.
Jessica L. Hoode
Hon. Matthew James (arrived at 1:03 p.m.)

VRS Staff:

Patricia Bishop, Jennifer Schreck, Andrew Junkin, Stephen Adelaar, John Alouf, Rory Badura, Parham Behrooz, Matt Bennett, Lee Buchanan, Jessica Budd, Caroline Cardwell, Dorothy Chiddo, Michael Cooper, David Cotter, Juanita Cribbs, Sara Denson, Valerie Disanto, Clara Falkenheim, Laurie Fennell, Laura Fields, Antonio Fisher, Holly Glass, Katie Grawe, JT Grier, Mehtab Haleem, Dane Honrado, K.C. Howell, Robert Irving, Sandy Jack, Ross Kasarda, LaShaunda King, Kristina Koutrakos, Austin Ledergerber, Chung Ma, Curt Mattson, Marvin Mendiola, Scott Mootz, Allison Nkansah, Walker Noland, Laura Pugliese, Paula Reid, Mark Rein, Garrett Rhodes, Jummai Sarki-Hurd, Dan Schlussler, Michael Scott, Richard Slate, Virginia Sowers, Emily Trent, Korey Turner, Leslie Weldon and Dan Whitlock.

Guests:

Lauren Albanese, Financial Investment News; Merrill Bajana, Osmosis; Graham Bippart, PEI Global; Alexandra Jansson and Kimberly Sarte, Joint Legislative Audit and Review Commission; Elizabeth Myers, Office of the Attorney General; Andrew Roper, Proto; and Bea Snidow, Virginia Education Association.

The meeting convened at 1:00 p.m.

Opening Remarks

Mr. Andrews called the meeting to order and welcomed everyone to the June 18, 2025, meeting of the Virginia Retirement System Board of Trustees.

Approval of Minutes

Following a motion by Mr. Bennett, and a second by Dr. Gooden, the VRS Board of Trustees unanimously approved the minutes from its April 16, 2025, meeting.

Report of the Chief Investment Officer

Andrew Junkin, Chief Investment Officer, 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. Mr. Junkin next presented changes to the Defined Benefit Plan Strategic Asset Allocation, the VRS Foreign Adversaries Policy, benchmarks for Public Equity, Private Equity and Private Investment Partnerships, and revisions to the Defined Benefit Plan Investment Policy Statement.

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

RBA: Approve FY2026 Defined Benefit Plan Strategic Asset Allocation

Request for Board Action 2025-06-6: The VRS Board of Trustees approves the FY2026 Defined Benefit Plan Strategic Asset Allocation and Allowable Ranges, effective July 1, 2025.

Upon a motion by Delegate James, with a second by Senator Bell, the VRS Board of Trustees approved the following action:

RBA: Approve VRS Foreign Adversaries Policy

Request for Board Action 2025-06-7: The VRS Board of Trustees approves the VRS Foreign Adversaries Policy.

Upon a motion by Senator Bell, with a second by Delegate James, the VRS Board of Trustees approved the following action:

RBA: Approve Benchmarks for Public Equity, Private Equity, and Private Investment Partnerships

Request for Board Action 2025-06-8: The VRS Board of Trustees approves the recommended benchmarks for Public Equity, Private Equity, and Private Investment Partnerships.

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

RBA: Approve Revised Defined Benefit Plan Investment Policy Statement

Request for Board Action 2025-06-9: The VRS Board of Trustees approves the revised Defined Benefit Plan Investment Policy Statement.

Mr. Andrews thanked Mr. Junkin for his report.

Report of the Defined Contribution Plans Advisory Committee

The VRS Board of Trustees received the report of the Defined Contribution Plans Advisory Committee following its meeting on May 15, 2025, and placed it on file.

Del. James welcomed Committee members, Board members, agency officials, representatives from stakeholder groups, and other members of the public joining in person and through electronic means, to the DCPAC.

APPROVAL OF MINUTES

The Committee approved the minutes of its March 6, 2025, meeting.

ADMINISTRATION

Administrative Reports & Communications

Staff provided an overview of the Defined Contribution Plans, as well as an update on administrative reports for the first quarter of 2025, which included reviewing assets and accounts across the various plans. Staff advised the Committee that total Plan accounts were up slightly with assets remaining mostly unchanged since the end of the year due to market conditions.

Staff provided an update on the federal SECURE 2.0 legislation. Specifically, Section 603, which requires that age-based catch-up contributions made by employees earning wages greater than \$145,000 in the previous year be made as Roth contributions. This provision has a delayed implementation of January 2026. Voya will have webinars and targeted communications for employers regarding their responsibilities for administering this provision. Staff will work with Voya to create additional resources to help employers and participants manage contribution limits.

Staff provided an update on auto-escalation with the next escalation cycle being January 2026. It is estimated that there will be a 40% increase in the number of members being escalated since the last cycle. It was noted that hybrid voluntary contribution changes have moved from quarterly to monthly and hybrid plan members can opt out during the month of December.

DC Plans Recordkeeper Transition Update

Staff provided updates and statistics since the transition to Voya for web access, employer payroll processing, advice/managed accounts, communications, and education. VRS staff will continue to closely monitor participant and employer experience.

INVESTMENTS

Performance Reports

Staff provided an overview of the March 31, 2025, performance reports to the DCPAC, including the unbundled DC plans investment options and the bundled TIAA investment menu for ORPHE. Staff addressed market uncertainty and volatility. Staff shared that although the frequency of participant

trading recently increased, trading amounts were not material when considering each fund's total assets.

Morningstar 2025 Target Date Landscape Highlights

Staff provided highlights of Morningstar's Target Date Landscape report. Staff reported collective investment trusts (CITs) took over from mutual funds as the most used investment vehicle. Staff discussed the trend of favoring low-priced, index-based/passive offerings over active and blend alternatives, fees continuing a downward trend and asset allocation (equity) glidepaths becoming more aggressive and similar over time. Staff shared that notable new product launches included target date funds with features to address retirement income.

Foreign Adversaries Update

Staff provided an update on the foreign adversary policy approved by the Board last November and will be implemented July 1st. The policy will impact both DB and DC plans. The approved policy focuses on existing exposure to foreign adversaries as currently defined by the Secretary of Commerce. The Virginia Retirement System Board of Trustees authorized the CIO to pursue a policy related to current and future investments in countries designated as foreign adversaries by the Office of the Secretary of Commerce. This policy may include restricting some or all of such investments, and the relevant benchmarks used by VRS for such investments, in the designated countries. The Board further determined that such a policy is consistent with VRS' fiduciary duty. The current foreign adversaries list includes Russia, North Korea, Iran, Cuba of which we have no exposure. China is the primary exposure in the VRS portfolio.

OTHER BUSINESS

DCPAC Appointments

Staff informed the Committee that both Dave Winter and Rick Larson will be retiring. Their current terms will expire June 20, 2025.

Staff further informed the Committee of the request for appointment of Rebecca Fentress and September Sanderlin, each to a two-year term ending June 20, 2027.

Recommend RBA for Appointment of DCPAC Member

The Committee recommended approval of the following action to the Administration, Finance and Talent Management Committee. The Administration, Finance and Talent Management Committee will provide their recommendation to the Board.

DISCUSSION OF NEW IDEAS

Staff discussed Lifetime Retirement Income. The investment team has been speaking to providers and will be collaborating with internal teams to see what works better for members. The committee will be engaged in this process once more information is received.

2025 MEETINGS

Del. James confirmed the remaining DCPAC meeting dates in 2025, all at 1:00 p.m.:

- e Thursday, September 11th
- e Thursday, December 4th

There was no other business to come before the Committee.
Mr. Andrews thanked Delegate James for his report.

Report of the Benefits and Actuarial Committee

The VRS Board of Trustees received the report of the Benefits and Actuarial Committee following its meeting on June 9, 2025, and placed it on file.

APPROVAL OF MINUTES

The Committee approved the minutes of its April 15, 2025, meeting.

ELECTION OF COMMITTEE VICE CHAIR

The Committee unanimously approved the nomination of Lindsey Pantele to continue serving as Committee Vice Chair.

PURCHASE OF PRIOR SERVICE NORMAL COST ADJUSTMENTS

Rory Badura, Senior Staff Actuary, presented the proposed normal cost rates for the purchase of prior service for Plan 1, Plan 2, and Hybrid Plan members. Mr. Badura explained that members are eligible to purchase prior service at any point while employed as an active VRS member, however, there is a two-year period of time to purchase most types of service at approximate normal cost rates before the cost changes to an actuarial equivalent cost. The approximate normal cost rates are updated every four years following the Board's acceptance of the new assumptions associated with the quadrennial experience study. The actuarial equivalent cost rates are developed by the Plan Actuary based on the assumptions and demographic data from the prior year valuations.

The following are the proposed normal cost rates for current active members across each of the plans and their respective member groups:

- e Plan 1: 12.50% for regular VRS members, 23.78% for Hazardous Duty employees, and 31.97% for judges.e
- e Plan 2: 10.74% for regular VRS members, 19.15% for Hazardous Duty employees, and 29.67% for judges.e
- e Hybrid Plan: 6.68% for regular VRS members and 19.21% for judges.e
- e Alternate Hazardous Duty: 10.01% for certain hazardous duty employees whose employers have not adopted all hazardous duty benefits for their hazardous duty employees.e

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

RBA: Approve Updated Rates for Purchase of Prior Service for Plan 1, Plan 2, and Hybrid Members, effective July 1, 2025

Request for Board Action 2025-06-10: The Board determines, after considering the recommendations of the Plan Actuary, that effective July 1, 2025, the rates for Plan 1 members to purchase prior service shall be 12.50% for regular VRS members, 23.78% for hazardous duty employees, and 31.97% for judges; that the rates for Plan 2 members to purchase prior service shall be 10.74% for regular VRS members, 19.15% for hazardous duty employees, and 29.67% for judges; that the rates for Hybrid Plan members to purchase prior service shall be 6.68% for regular VRS members and 19.21% for judges, and an alternative rate of 10.01% for certain affected hazardous duty employees whose employers have not adopted all the enhanced benefits for their hazardous duty employees.

RECOMMENDATIONS FROM EXPERIENCE STUDY – ADJUSTMENTS TO FUNDING POLICY

Mr. Badura reviewed the recommended changes to the VRS Funding Policy as a result of the recent Experience Study conducted by the Plan Actuary, Gabriel, Roeder, Smith & Company (GRS). The proposed changes establish strategies for amortizing surpluses in the statewide pension and other postemployment benefit plans once a plan reaches 100% funded status. These strategies help to protect the plan's funded status by requiring plans to achieve 120% funded status prior to recognizing or amortizing funding surpluses.

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

RBA: Amend VRS Funding Policy Statement Regarding the Surplus Funding Policy for Statewide Plans

Request for Board Action 2025-06-11: The Board approves the changes to the VRS Funding Policy Statement (Funding Policy) regarding how to amortize surpluses in the statewide pension and other postemployment benefit (OPEB) plans once any such plan reaches 100% funded status. Effective July 1, 2025, a surplus credit in the derivation of the employer contribution amount will be recognized for a plan once the plan reaches a funded status of 120% on an actuarial value of assets (AVA) basis. The amortization of any overfunding over 100% funded status will use a rolling 20-year period.

INFORMATION ITEM

FACTORS STUDY: EARLY RETIREMENT FACTORS ANALYSIS UPDATE

Mr. Badura presented an update on the Early Retirement Factors (ERF) Study to the Committee. Mr. Badura advised that generally pension plans are designed to provide a benefit that begins at normal retirement age, however, VRS plans allow members to retire earlier than the normal age if certain criteria is met. Members who satisfy these criteria and retire early will have the early retirement factors applied to their benefit to offset the increased cost to the retirement plan of paying benefits for a longer

period of time. The early retirement factors are calculated based on the length of time before normal retirement age, the member's age and the amount of service credit.

Mr. Badura advised the first phase of the retirement factors reviews was implemented in August 2024 and involved the optional form factors for joint and survivors, Partial Lump-sum Options (PLOP), and the Advanced Pension Option (APO). Next steps include reviewing the early retirement reduction factors, analyzing the factors by benefit tier and comparing VRS factors to other public section plans. Staff will then develop a proposal if it is determined that an update on the early retirement factors is needed.

OTHER BUSINESS

Mr. Bennett advised the Committee is scheduled to meet next in October to receive the actuarial valuations presented by the plan actuary, Gabriel, Roeder, Smith & Company (GRS). In preparation of the meeting, staff will provide an update on the pension dashboard to include in the September Board of Trustees meeting.

Mr. Andrews thanked Mr. Bennett for his report.

Reports of the Administration, Finance and Talent Committee

The VRS Board of Trustees received the report of the Administration, Finance and Talent Committee following its meeting on May 20, 2025, and placed it on file.

APPROVAL OF MINUTES

The Committee approved the minutes of its April 16, 2025, meeting.

DISCUSSION AND CONSIDERATION OF FY 2026 AGENCY PERFORMANCE OUTCOMES (APOS) AND OPERATIONAL MEASURES (OMS)

Michael Cooper, Chief Operating Officer, reviewed the proposed agency performance outcomes (APOs) and operational measures (OMs) for fiscal year 2026. Mr. Cooper noted that the APOs are considered stretch goals for the organization, requiring input across all business units, and operational measures reflect the agency's day-to-day business operations. Meeting the targets for the APOs and OMs is required in order for staff to be eligible for the agency's gainsharing bonus.

Mr. Cooper advised that there are 16 operational measures, with a goal of meeting the target for at least 13 of the 16 measures. In addition, the agency is piloting three new measures in FY 2026 that do not count toward the OM target. Four APOs are proposed for FY 2026, with a goal of accomplishing at least three to meet the gainsharing bonus requirement. Mr. Cooper advised that a placeholder was provided for an APO related to the VNAV initiative and the components will be provided at the committee's June 17 meeting after the conclusion of the ongoing VNAV visioning work being conducted by staff.

The APOs and OMs will be presented again at the June 17 committee meeting, at which time a Request for Board Action (RBA) will be considered.

REAPPOINTMENT OF INVESTMENT ADVISORY COMMITTEE (IAC) CHAIRPERSON

Andrew Junkin, Chief Investment Officer, informed the committee that Lawrence Kochard's current term as Chairperson of the Investment Advisory Committee (IAC) expires June 1, 2025. Mr. Kochard is willing to continue to serve in the role of Chairperson.

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

RBA: Reappoint IAC Chairperson

Request for Board Action 2025-06-13: The Board reappoints Lawrence E. Kochard as Chairperson of the Investment Advisory Committee (IAC) for a two-year term ending May 31, 2027.

APPOINTMENT OF DEFINED CONTRIBUTION PLANS ADVISORY COMMITTEE (DCPAC) MEMBERS

Trish Bishop, Director, informed the committee of two new appointments proposed for the Defined Contribution Plans Advisory Committee (DCPAC). Ms. Bishop advised that current members Rick Larson and David Winter are retiring and, therefore, wish to have their expiring terms on DCPAC be filled by new members.

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

RBA: Appointment of DCPAC Members

Request for Board Action 2025-06-14: The Board appoints Rebecca Fentress and September Sanderlin to the Defined Contribution Plans Advisory Committee (DCPAC) for two-year terms ending June 20, 2027.

SUCCESSION MANAGEMENT UPDATE

Paula Reid, Human Resources Director, provided an update on the agency's succession management program. Ms. Reid outlined VRS' planned efforts to support succession management, including an increased emphasis on establishing standard operating procedures, further enhancing ways to capture knowledge, reviewing job descriptions and identifying career ladders, as appropriate, and continuing senior leadership discussions about succession management and bench strength.

LEASE SPACE UPDATE

Mr. Cooper presented an update on the agency's transition to new lease space. Mr. Cooper shared that the feedback on the new member counseling center at Reynolds Crossing is overwhelmingly positive, including its location and ease of access for visitors. The agency has also entered into a lease agreement for approximately 60,000 square feet of space in One James Center, to relocate staff currently working in the Bank of America building as that lease has expired. The new space will be modern, bright and

collaborative, and will also include a state-of-the-art board room. The current project schedule estimates a move to the new space in January 2026.

Mr. Andrews concluded the Report of the Administration, Finance and Talent Committee from the May 20, 2025, meeting.

The VRS Board of Trustees next received the report of the Administration, Finance and Talent Committee following its meeting on June 17, 2025, and placed it on file.

APPROVAL OF MINUTES

The Committee approved the minutes of its May 20, 2025, meeting.

APPOINTMENT OF INVESTMENT ADVISORY COMMITTEE (IAC) MEMBER

Andrew Junkin, Chief Investment Officer, informed the committee that Mr. Eric Baggesen has agreed to serve on the Investment Advisory Committee (IAC), filling the existing vacancy. Mr. Junkin advised that Mr. Baggesen has significant experience in managing asset allocations and risk management in the public pension space, including in his most recent role as the Chief Investment Officer with the Rhode Island Office of the General Treasurer.

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

RBA: Appointment of IAC Member

Request for Board Action 2025-06-15: The Board appoints Eric B. Baggesen for a two-year term ending June 20, 2027.

DISCUSSION AND CONSIDERATION OF FY 2026 AGENCY PERFORMANCE OUTCOMES (APOS) AND OPERATIONAL MEASURES (OMS)

Michael Cooper, Chief Operating Officer, reviewed the proposed agency performance outcomes (APOs) and operational measures (OMs) for fiscal year 2026, which were previously presented at the committee's May 20th meeting. Mr. Cooper provided the components for the APO related to VNAV, which was not available at the May meeting as staff was completing its VNAV visioning initiative. Staff must complete three of the four APOs and meet the target for at least 13 of the 16 OMs to be eligible for the agency's gainsharing bonus.

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

RBA: Approve FY 2026 APOs and Operational Measures

Request for Board Action 2025-06-12: The Board approves the FY 2026 Agency Performance Outcomes and Agency Operational Measures.

Mr. Andrews concluded the Report of the Administration, Finance and Talent Committee from the June 17, 2025, meeting.

Report of the Audit and Compliance Committee

The VRS Board of Trustees received the report of the Audit and Compliance Committee following its meeting on June 17, 2025, and placed it on file.

APPROVAL OF MINUTES

The committee approved the minutes of its April 15, 2025, meeting.

ELECTION OF COMMITTEE VICE CHAIR

The committee nominated and elected Mr. J. Clifford Foster to serve as the committee's vice chair.

STATUS UPDATE ON THE 2024 EMPLOYER ASSURANCES REVIEW

The Auditor of Public Accounts (APA) reported the Employer Assurances Review, covering GASB Statements No. 68 and 75, is progressing as planned. The APA indicated they should conclude their work over the pension and other post-employment benefit plans and issue the related opinions later this month and in July, respectively.

ENTRANCE WITH THE APA FOR THE VRS 2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT AUDIT

The committee held its annual entrance conference with the APA to review the approach and scope of the examination of VRS' Annual Comprehensive Financial Report for the fiscal year ending June 30, 2025.

AUDIT REPORT

The committee received one audit report.

- e The review of *Retirement Disbursements* determined VRS monthly disbursement processes are working as expected and changes to monthly benefits are valid and accurate.e

TRANSITIONAL INTERNAL AUDIT FY 2026 – FY 2027 STRATEGIC PLAN AND PERFORMANCE MEASURES

The Internal Audit Director presented the Internal Audit Strategic Plan for FY 2026 through FY 2027 including three goals and related initiatives, measures and targets aligned with VRS' Strategic Plan for 2022 – 2026. The director also discussed the planned departmental performance reporting with the committee. The committee approved the plan and measures.

MISCELLANEOUS UPDATES

The committee received the following miscellaneous updates:

Quarterly Report on Fraud, Waste and Abuse Hotline Cases

There were no Fraud, Waste and Abuse Hotline complaints reported to Internal Audit via the Office of the State Inspector General or other sources during the period of February 1, 2025, through April 30, 2025.

Management's Quarterly Travel Expense and Per Diem Report

The committee received management's Quarterly Travel Expense and Per Diem report.

NEXT COMMITTEE MEETING DATE

The committee's next meeting is scheduled for Wednesday, September 24, 2025, at 10 a.m.

Mr. Andrews thanked Senator Bell for his report.

Custodial and Signature Authorization Resolutions

Trish Bishop, VRS Director, presented an amendment for consideration to the Resolution for Master Custodial Services to add the Investments Information Quality Manager, which is a new title, to those permitted to open and close accounts. Further, Ms. Bishop presented an amendment to the Resolution for Payment of Retirement System Funds in the State Treasury and Signing Official Documents to add the Senior Procurement Analyst to sign purchase orders or contracts not exceeding \$30,000.00. Upon a motion by Mr. Andrews, with a second by Senator Bell, the VRS Board of Trustees approved the amendments as presented to the Resolution for Master Custodial Services and the Resolution for Payment of Retirement System Funds in the State Treasury and Signing Official Documents.

Report of the Director

Ms. Bishop, Director, began her report with an update on the agency road map for FY 2025, noting all projects are progressing and will be accomplished as planned, as well as a review of New Coverage Elections.

Ms. Bishop then provided the following updates to the Board:

- Conflict of Interest training is required by all board members every two years. Communication will be sent with instructions and the completion deadline.
- VRS was recently recognized with the Philanthropy Excellence Award for the highest amount donated to the 2024 Commonwealth of Virginia Campaign (CVC) in the agency size 100-500 category. Acknowledgement of individual staff contributions were announced.
- An overview of Actuarial Measures and Key Indicators for fiscal year 2025 was provided. The overview included a comparison of the actual fund market value versus the expected market value based on plan assumptions for FY 2025, a comparison of pension cash flows for fiscal year 2024 versus 2025, as well as the average increase in CPI year to date.
- The Joint Legislative Audit & Review Commission (JLARC) will hold its annual review on July 14, 2025. Mr. Junkin, Ms. Sandy Jack and Mr. Andrews will be presenting the annual VRS agency update.
- Summer interns contributing to several areas at VRS, including Finance, Customer Programs, Public Relations, Agency Operations and Investments were introduced to the Board.
- A preview of upcoming board and committee meetings was provided.

DPB Deficit Provision Acknowledgement Form

Ms. Bishop noted that annually VRS and other state agencies are required to confirm that their obligations and expenditures do not exceed their appropriations. She advised that VRS expenditures and obligations do not exceed appropriations. The reporting form specifically states that each member of the Board has been provided with a copy of the notice. The executed form will be sent to the Department of Planning and Budget.

Mr. Andrews thanked Ms. Bishop for her report.

Other Business

Lastly, Mr. Andrews confirmed the following meeting schedule:

- e Board of Trustees – July 10 – Cancelled.e
- e Investment Advisory Committee – August 20 at 9:00 a.m.e
- e Defined Contribution Plans Advisory Committee – September 11 at 1:00 p.m.e
- e Audit and Compliance Committee – September 24 at 10:00 a.m.e
- e Administration, Finance and Talent Management Committee – September 24 at 1:00 p.m.e
- e Board of Trustees – September 25 at 1:00 p.m.e

Adjournment

There being no further business and following a motion by Senator Bell, with a second by Delegate James, the VRS Board of Trustees agreed to adjourn the meeting at 2:10 p.m.



Chair



Secretary

Report

The Defined Contribution Plans Advisory Committee (DCPAC) convened on May 15, 2025, at 1:00 p.m. and took up the following matters:

WELCOME AND INTRODUCTION

Del. James welcomed Committee members, Board members, agency officials, representatives from stakeholder groups, and other members of the public joining in person and through electronic means, to the DCPAC.

APPROVAL OF MINUTES

The Committee approved the minutes of its March 6, 2025, meeting.

ADMINISTRATION

Administrative Reports & Communications

Staff provided an overview of the Defined Contribution Plans, as well as an update on administrative reports for the first quarter of 2025, which included reviewing assets and accounts across the various plans. Staff advised the Committee that total Plan accounts were up slightly with assets remaining mostly unchanged since the end of the year due to market conditions.

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OTHER BUSINESS

DCPAC Appointments

Staff informed the Committee that both Dave Winter and Rick Larson will be retiring. Their current terms will expire June 20, 2025.

Staff further informed the Committee of the request for appointment of Rebecca Fentress and September Sanderlin, each to a two-year term ending June 20, 2027.

Recommend RBA for Appointment of DCPAC Member

The Committee recommended approval of the following action to the Administration, Finance and Talent Management Committee. The Administration, Finance and Talent Management Committee will provide their recommendation to the Board:

Request for Board Action: The Board appoints to the Defined Contribution Plans Advisory Committee (DCPAC) Rebecca Fentress and September Sanderlin for two-year terms ending June 20, 2027.

DISCUSSION OF NEW IDEAS

Staff discussed Lifetime Retirement Income. The investment team has been speaking to providers and will be collaborating with internal teams to see what works better for members. The committee will be engaged in this process once more information is received.

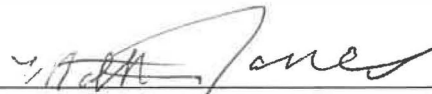
2025 MEETINGS

Del. James confirmed the remaining DCPAC meeting dates in 2025, all at 1:00 p.m.:

- e Thursday, September 11th
- e Thursday, December 4th

There was no other business to come before the Committee.

Submitted to the Board of Trustees on June 18, 2025.



Del. Matthew James, Vice Chair
Defined Contribution Plans Advisory Committee

Report

The VRS Benefits and Actuarial Committee met on June 9, 2025, and took up the following matters:

APPROVAL OF MINUTES

The Committee approved the minutes of its April 15, 2025, meeting.

ELECTION OF COMMITTEE VICE CHAIR

The Committee unanimously approved the nomination of Lindsey Pantele to continue serving as Committee Vice Chair.

PURCHASE OF PRIOR SERVICE NORMAL COST ADJUSTMENTS

Rory Badura, Senior Staff Actuary, presented the proposed normal cost rates for the purchase of prior service for Plan 1, Plan 2, and Hybrid Plan members. Mr. Badura explained that members are eligible to purchase prior service at any point while employed as an active VRS member, however, there is a two-year period of time to purchase most types of service at approximate normal cost rates before the cost changes to an actuarial equivalent cost. The approximate normal cost rates are updated every four years following the Board's acceptance of the new assumptions associated with the quadrennial experience study. The actuarial equivalent cost rates are developed by the Plan Actuary based on the assumptions and demographic data from the prior year valuations.

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- a Hybrid Plan: 6.68% for regular VRS members and 19.21% for judges.a
- a Alternate Hazardous Duty: 10.01% for certain hazardous duty employees whose employers have not adopted all hazardous duty benefits for their hazardous duty employees.a

Following some discussion, the Committee recommended approval of the following action to the full Board of Trustees:

Request for Board Action: *The Board determines, after considering the recommendations of the Plan Actuary, that effective July 1, 2025, the rates for Plan 1 members to purchase prior service shall be 12.50% for regular VRS members, 23.78% for hazardous duty employees, and 31.97% for judges; that the rates for Plan 2 members to purchase prior service shall be 10.74% for regular VRS members, 19.15% for hazardous duty employees, and 29.67% for judges; that the rates for Hybrid Plan members to purchase prior service shall be 6.68% for regular VRS members and 19.21% for judges, and an alternative rate of*

10.01% for certain affected hazardous duty employees whose employers have not adopted all the enhanced benefits for their hazardous duty employees.

RECOMMENDATIONS FROM EXPERIENCE STUDY – ADJUSTMENTS TO FUNDING POLICY

Mr. Badura reviewed the recommended changes to the VRS Funding Policy as a result of the recent Experience Study conducted by the Plan Actuary, Gabriel, Roeder, Smith & Company (GRS). The proposed changes establish strategies for amortizing surpluses in the statewide pension and other postemployment benefit plans once a plan reaches 100% funded status. These strategies help to protect the plan's funded status by requiring plans to achieve 120% funded status prior to recognizing or amortizing funding surpluses.

The Committee recommended approval of the following action to the full Board of Trustees:

Request for Board Action: *The Board approves the changes to the VRS Funding Policy Statement (Funding Policy) regarding how to amortize surpluses in the statewide pension and other postemployment benefit (OPEB) plans once any such plan reaches 100% funded status. Effective July 1, 2025, a surplus credit in the derivation of the employer contribution amount will be recognized for a plan once the plan reaches a funded status of 120% on an actuarial value of assets (AVA) basis. The amortization of any overfunding over 100% funded status will use a rolling 20-year period.*

INFORMATION ITEM

FACTORS STUDY: EARLY RETIREMENT FACTORS ANALYSIS UPDATE

Mr. Badura presented an update on the Early Retirement Factors (ERF) Study to the Committee. Mr. Badura advised that generally pension plans are designed to provide a benefit that begins at normal retirement age, however, VRS plans allow members to retire earlier than the normal age if certain criteria is met. Members who satisfy these criteria and retire early will have the early retirement factors applied to their benefit to offset the increased cost to the retirement plan of paying benefits for a longer period of time. The early retirement factors are calculated based on the length of time before normal retirement age, the member's age and the amount of service credit.

Mr. Badura advised the first phase of the retirement factors reviews was implemented in August 2024 and involved the optional form factors for joint and survivors, Partial Lump-sum Options (PLOP), and the Advanced Pension Option (APO). Next steps include reviewing the early retirement reduction factors, analyzing the factors by benefit tier and comparing VRS factors to other public section plans. Staff will then develop a proposal if it is determined that an update on the early retirement factors is needed.

OTHER BUSINESS

Mr. Bennett advised the Committee is scheduled to meet next in October to receive the actuarial valuations presented by the plan actuary, Gabriel, Roeder, Smith & Company (GRS). In preparation of the meeting, staff will provide an update on the pension dashboard to include in the September Board of Trustees meeting.

Submitted to the Board of Trustees on June 18, 2025.



John M. Bennett, Chair
Benefits and Actuarial Committee

Report

The Administration, Finance and Talent Management Committee met on May 20, 2025, and discussed the following:

APPROVAL OF MINUTES

The Committee approved the minutes of its April 16, 2025, meeting.

DISCUSSION AND CONSIDERATION OF FY 2026 AGENCY PERFORMANCE OUTCOMES (APOS) AND OPERATIONAL MEASURES (OMS)

Michael Cooper, Chief Operating Officer, reviewed the proposed agency performance outcomes (APOs) and operational measures (OMs) for fiscal year 2026. Mr. Cooper noted that the APOs are considered stretch goals for the organization, requiring input across all business units, and operational measures reflect the agency's day-to-day business operations. Meeting the targets for the APOs and OMs is required in order for staff to be eligible for the agency's gainsharing bonus.

Mr. Cooper advised that there are 16 operational measures, with a goal of meeting the target for at least 13 of the 16 measures. In addition, the agency is piloting three new measures in FY 2026 that do not count toward the OM target. Four APOs are proposed for FY 2026, with a goal of accomplishing at least three to meet the gainsharing bonus requirement. Mr. Cooper advised that a placeholder was provided for an APO related to the VNAV initiative and the components will be provided at the committee's June 17 meeting after the conclusion of the ongoing VNAV visioning work being conducted by staff.

The APOs and OMs will be presented again at the June 17 committee meeting, at which time a Request for Board Action (RBA) will be considered.

REAPPOINTMENT OF INVESTMENT ADVISORY COMMITTEE (IAC) CHAIRPERSON

Andrew Junkin, Chief Investment Officer, informed the committee that Lawrence Kochard's current term as Chairperson of the Investment Advisory Committee (IAC) expires June 1, 2025. Mr. Kochard is willing to continue to serve in the role of Chairperson.

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

Request for Board Action: *The Board reappoints Lawrence E. Kochard as Chairperson of the Investment Advisory Committee (IAC) for a two-year term ending May 31, 2027.*

APPOINTMENT OF DEFINED CONTRIBUTION PLANS ADVISORY COMMITTEE (DCPAC) MEMBERS

Trish Bishop, Director, informed the committee of two new appointments proposed for the Defined Contribution Plans Advisory Committee (DCPAC). Ms. Bishop advised that current members Rick Larson and David Winter are retiring and, therefore, wish to have their expiring terms on DCPAC be filled by new members.

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

Request for Board Action: *The Board appoints Rebecca Fentress and September Sanderlin to the Defined Contribution Plans Advisory Committee (DCPAC) for two-year terms ending June 20, 2027.*

SUCCESSION MANAGEMENT UPDATE

Paula Reid, Human Resources Director, provided an update on the agency's succession management program. Ms. Reid outlined VRS' planned efforts to support succession management, including an increased emphasis on establishing standard operating procedures, further enhancing ways to capture knowledge, reviewing job descriptions and identifying career ladders, as appropriate, and continuing senior leadership discussions about succession management and bench strength.

LEASE SPACE UPDATE

Mr. Cooper presented an update on the agency's transition to new lease space. Mr. Cooper shared that the feedback on the new member counseling center at Reynolds Crossing is overwhelmingly positive, including its location and ease of access for visitors. The agency has also entered into a lease agreement for approximately 60,000 square feet of space in One James Center, to relocate staff currently working in the Bank of America building as that lease has expired. The new space will be modern, bright and collaborative, and will also include a state-of-the-art board room. The current project schedule estimates a move to the new space in January 2026.

Submitted to the Board of Trustees on June 18, 2025.



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

Report

The Administration, Finance and Talent Management Committee met on June 17, 2025, and discussed the following:

APPROVAL OF MINUTES

The Committee approved the minutes of its May 20, 2025, meeting.

APPOINTMENT OF INVESTMENT ADVISORY COMMITTEE (IAC) MEMBER

Andrew Junkin, Chief Investment Officer, informed the committee that Mr. Eric Baggesen has agreed to serve on the Investment Advisory Committee (IAC), filling the existing vacancy. Mr. Junkin advised that Mr. Baggesen has significant experience in managing asset allocations and risk management in the public pension space, including in his most recent role as the Chief Investment Officer with the Rhode Island Office of the General Treasurer.

The Committee recommends approval of the following action to the full Board: *The Board appoints Eric B. Baggesen for a two-year term ending June 20, 2027.*

DISCUSSION AND CONSIDERATION OF FY 2026 AGENCY PERFORMANCE OUTCOMES (APOS) AND OPERATIONAL MEASURES (OMS)

Michael Cooper, Chief Operating Officer, reviewed the proposed agency performance outcomes (APOs) and operational measures (OMs) for fiscal year 2026, which were previously presented at the committee's May 20th meeting. Mr. Cooper provided the components for the APO related to VNAV, which was not available at the May meeting as staff was completing its VNAV visioning initiative. Staff must complete three of the four APOs and meet the target for at least 13 of the 16 OMs to be eligible for the agency's gainsharing bonus.

The Committee recommends approval of the following action to the full Board: *The VRS Board of Trustees approves the FY 2026 Agency Performance Outcomes and Agency Operational Measures.*

Submitted to the Board of Trustees on June 18, 2025.



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

Report

The Audit and Compliance Committee met on June 17, 2025. Senator Bell welcomed committee members, Board members, agency officials, representatives from stakeholder groups and other members of the public joining in person and through electronic means. The committee discussed the following:

APPROVAL OF MINUTES

The committee approved the minutes of its April 15, 2025, meeting.

ELECTION OF COMMITTEE VICE CHAIR

The committee nominated and elected Mr. J. Clifford Foster to serve as the committee's vice chair.

STATUS UPDATE ON THE 2024 EMPLOYER ASSURANCES REVIEW

The Auditor of Public Accounts (APA) reported the Employer Assurances Review, covering GASB Statements No. 68 and 75, is progressing as planned. The APA indicated they should conclude their work over the pension and other post-employment benefit plans and issue the related opinions later this month and in July, respectively.

ENTRANCE WITH THE APA FOR THE VRS 2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT AUDIT

The committee held its annual entrance conference with the APA to review the approach and scope of the examination of VRS' Annual Comprehensive Financial Report for the fiscal year ending June 30, 2025.

AUDIT REPORT

The committee received one audit report.

- The review of *Retirement Disbursements* determined VRS monthly disbursement processes are working as expected and changes to monthly benefits are valid and accurate.

TRANSITIONAL INTERNAL AUDIT FY 2026 – FY 2027 STRATEGIC PLAN AND PERFORMANCE MEASURES

The Internal Audit Director presented the Internal Audit Strategic Plan for FY 2026 through FY 2027 including three goals and related initiatives, measures and targets aligned with VRS' Strategic Plan for 2022 – 2026. The director also discussed the planned departmental performance reporting with the committee. The committee approved the plan and measures.

MISCELLANEOUS UPDATES

The committee received the following miscellaneous updates:

Quarterly Report on Fraud, Waste and Abuse Hotline Cases

There were no Fraud, Waste and Abuse Hotline complaints reported to Internal Audit via the Office of the State Inspector General or other sources during the period of February 1, 2025, through April 30, 2025.

Management's Quarterly Travel Expense and Per Diem Report

The committee received management's Quarterly Travel Expense and Per Diem report.

NEXT COMMITTEE MEETING DATE

The committee's next meeting is scheduled for Wednesday, September 24, 2025, at 10 a.m.

Respectfully submitted to the Board of Trustees on June 18, 2025.



Sen. J. Brandon Bell, II, Chair
Audit and Compliance 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 18th day of June 2025, 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 their 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 Deputy Chief Financial Officer, the Chief Operating Officer, the Customer Services Director, or the Chief Technology and Security Officer and the second shall be from the Chief Investment Officer, the Chief Administrative Officer - Investments, the Investments Information Quality Manager 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 their 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 Information Quality Manager, the Investments Office Administrator, the Chief Financial Officer, the Deputy Chief Financial Officer, the Controller and the Investment Accounting Manager 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 their custodial control; and

PROXIES

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

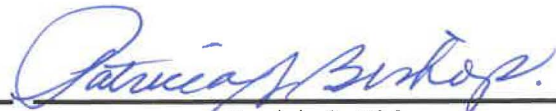
COMPLIANCE

BE IT FURTHER RESOLVED, that the Director of the Virginia Retirement System, the Chief Investment Officer, the Chief Administrative Officer - Investments, or the Investments Information Quality Manager 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:



Scott Andrews, Chair
VRS Board of Trustees

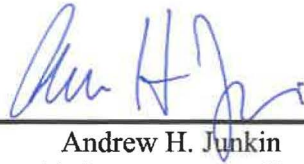


Patricia S. Bishop
Secretary to the VRS Board of Trustees

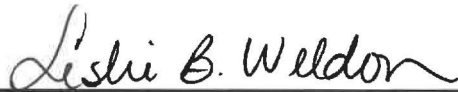
**VIRGINIA RETIREMENT SYSTEM AUTHORIZED SIGNATURES
FOR MASTER CUSTODIAL SERVICES**



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



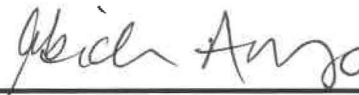
Curtis M. Mattson
Chief Administrative Officer - Investments



David Porter
Controller



Laurie Fennell
Investments Information Quality Manager



Abida W. Arezo
Investment Accounting Manager



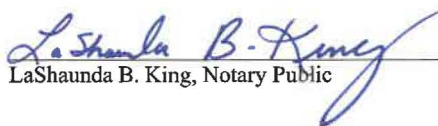
Danita R. Barnes
Investments Office Administrator



Curtis Doughtie
Deputy Chief Financial Officer

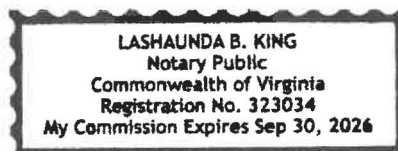
**COMMONWEALTH OF VIRGINIA
CITY OF RICHMOND, TO-WIT:**

The foregoing instrument was acknowledged before me this 18th day of June 2025 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 Fennell, Abida W. Arezo, David Porter, Danita R. Barnes, and Curtis Doughtie.



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 18th day of June 2025 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, the Chief Technology and Security Officer, and the Deputy Chief Financial 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 Deputy Chief Financial Officer, the Customer Services Director, and the Chief Technology and Security 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 or Deputy 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 or Senior Procurement Analyst, 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

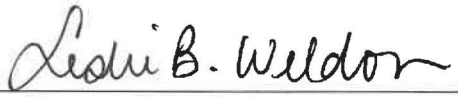


Patricia S. Bishop
Secretary to the VRS Board of Trustees

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

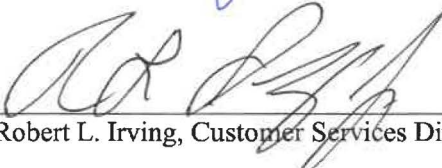

Patricia S. Bishop, Director


Mark A. Rein, Chief Technology and Security Officer



Leslie B. Weldon, Chief Financial Officer

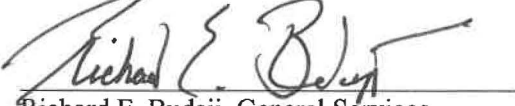

Andrew H. Junkin, Chief Investment Officer

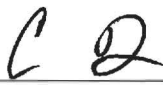

Michael P. Cooper, Chief Operating Officer


Robert L. Irving, Customer Services Director


Curtis M. Mattson, Chief Administrative Officer – Investments


Robert G. Robinson, Procurement Manager


Richard E. Budaji, General Services Administrator


Curtis Doughtie, Deputy Chief Financial Officer


Lindsay Fielding, Senior Procurement Analyst

COMMONWEALTH OF VIRGINIA
CITY OF RICHMOND, TO-WIT:

The foregoing instrument was acknowledged before me this 18th day of June 2025 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, Richard E. Budaji, Curtis Doughtie, and Lindsay Fielding.


LaShaunda B. King, Notary Public

My commission expires September 30, 2026.

