



Audit and Compliance Committee Meeting

[901 East Cary Street](#)
[James Center, 4th Floor](#)

Tuesday, 6/9/2026
10:30 AM - 12:00 PM ET

I. Minutes of the April 23rd Meeting

Meeting Minutes - Page 2

II. Matters for Discussion with the Auditor of Public Accounts

Matters for Discussion with the APA - June 2026 - Page 7

A. Update on the 2025 Employer Assurances Review

B. Entrance for the 2026 Annual Comprehensive Financial Report

2026 VRS Annual Report Board Entrance - Page 8

III. Audit Reports

A. Report 468: Private Equity

Audit Report 468 - Page 27

B. Report 469: Service Retirements

Audit Report 469 and Management's Response - Page 44

IV. FY 2027 Performance and Oversight Reporting

Internal Audit Performance and Oversight Reporting - Page 68

V. Quarterly Report on Fraud, Waste and Abuse Hotline Cases

Fraud Waste and Abuse Report - February 1 2026 through April 30, 2026 - Page 71

VI. Management's Quarterly Travel Expenses and Per Diem Report

Management's Quarterly Memo and Travel Report - Q3 - Page 75

VII. Next Meeting Date: Wednesday, September 16th at 10:00 a.m.

Minutes

The Audit and Compliance Committee of the Board of Trustees met on April 23, 2026, at the James Center building located in Richmond, Virginia. The following individuals were present.

Audit and Compliance Committee Members:

J. Clifford Foster, IV, Committee Vice Chair
A. Scott Andrews, Board Chair

Other Members of the Board of Trustees:

William H. Leighty

VRS Staff:

Patricia Bishop, Andrew Junkin, Jennifer Schreck, Judy Bolt, Rick Brooks, Michael Cooper, David Cotter, Krishna Dandamudi, Valerie Disanto, Curtis Doughtie, Joshua Fox, Krystal Groff, Robert Irving, Sandy Jack, Daniel Lipok, Curt Mattson, Matthew Priestas, Mark Rein and Kristy Scott.

Guests:

Peter Tsengas and Sid Patel, Baker Tilly Advisory Group and Alex Syrovatka, Code3AV

The meeting convened at approximately 10 a.m.

Opening Remarks

Mr. Foster called the meeting to order and welcomed everyone to the April 23, 2026, meeting of the Audit and Compliance Committee and noted no changes or additions to the meeting agenda.

Approval of Minutes

Upon motion of Mr. Andrews, seconded by Mr. Leighty, the committee approved the minutes of the Audit and Compliance Committee meeting held on December 11, 2025.

Annual Report on Code of Ethics

Mr. Cooper provided an overview of VRS' Code of Ethics and the training provided to personnel. Mr. Cooper confirmed all eligible and available VRS staff had completed the annual code of ethics training by January 8, 2026. Mr. Brooks discussed the Investment department's Code of Ethics and Standards of Professional Conduct Policy and compliance monitoring, noting all Investment associates were in compliance as of December 31, 2025.

Ms. Schreck disclosed the results of Internal Audit's review of the VRS' Code of Ethics activities for the calendar year ended December 31, 2025, noting the review's results support the representations set forth by management. Ms. Schreck and the committee commended management on their activities in this area.

Review of Committee and Internal Audit Charters

Ms. Schreck provided an overview and the results of the previous and current reviews of the Audit and Compliance Committee and internal audit charters, noting that the current review indicated both charters remain reflective of current practices and organizational expectations.

Audit Plan Progress as of December 31, 2025

Ms. Schreck reported on the progress of the fiscal year 2026 annual audit plan as of December 31, 2025, the mid-point of the fiscal year, acknowledging one project (IT Governance) was shifted to a later period in the long-range plan to better align the planned work with ongoing organizational initiatives and one project (the limited assurance review of the annual reports on the code of ethics) has been added to fiscal year 2026 in support of the *Global Internal Audit Standards'* enhanced focus on governance.

Strategic Plan Progress as of December 31, 2025

Ms. Schreck updated the committee on the department's strategic plan, noting the progress on the initiatives included for each of the strategic plan's goals. The committee and Ms. Schreck discussed the professional standards the department follows, as well as the department's initiative related to artificial intelligence and its alignment with organizational initiatives related to artificial intelligence and its governance.

Miscellaneous Updates

Quarterly Reports on Fraud, Waste and Abuse Hotline Cases

Ms. Schreck noted there were no fraud, waste and abuse cases for the period November 1, 2025, through January 31, 2026.

Internal Audit's Review of the Cost-of-Living Adjustments

Ms. Schreck shared the meeting book included the results of Internal Audit's review of the "Cost-of-Living Adjustments (COLA)" which will be effective July 1, 2026. Ms. Schreck thanked Ms. Groff for her work in this area and noted the results were provided to the Benefits and Actuarial Committee and Board of Trustees for consideration during their February 2026 meetings to support their review and approval of these adjustments.

Management's Quarterly Travel Expense and Per Diem Reports

Ms. Schreck noted management's quarterly travel expense and per diem report was included in the meeting materials for the Audit and Compliance Committee's review.

Audit Reports

The committee received two audit reports from staff.

Audit Report 467 – Group Life Insurance and Death Processing

Mr. Priestas presented the results of Internal Audit’s review of the Group Life Insurance Program and related death processing activities. The review determined group life insurance and death processes are handled timely, accurately and in accordance with established procedures and guidelines. There were no recommendations resulting from the review.

Audit Report 466 – Networking and Computing IT Infrastructure

The Committee received the results of Internal Audit’s review of Networking and Computing IT Infrastructure from Ms. Scott during a closed session, in accordance with the following motions.

Closed Session Motion

Mr. Andrews moved, with a second by Mr. Leighty, that the Audit and Compliance Committee of the Virginia Retirement System Board of Trustees convene a closed meeting under the Virginia Freedom of Information Act to discuss information that describes the design, function, operation, or access control features of a security system which is used to control access to or use of an automated data processing system pursuant to the exemption contained in Virginia Code § 2.2-3711(A)(19).”

The committee approved the motion upon the following roll call vote:

Mr. Andrews – Aye
Mr. Leighty – Aye
Mr. Foster – Aye

Certification

Upon return to the open meeting, Mr. Andrews moved, with a second by Mr. Leighty, the following resolution:

WHEREAS, the Audit and Compliance Committee of 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 Committee that such closed meeting was conducted in conformity with Virginia law;

NOW, THEREFORE, BE IT RESOLVED, that the Audit and Compliance Committee 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 Committee.

The committee approved the resolution upon completion of the following roll call vote:

Mr. Andrews – Aye

Mr. Leighty - Aye

Mr. Foster – Aye

Acceptance of Audit Reports

Upon motion of Mr. Leighty, seconded by Mr. Andrews, the committee accepted audit reports 466 and 467 as presented.

Next Committee Meeting Date

Ms. Schreck noted the next meeting of the committee is scheduled for June 9, 2026, at 1:00 p.m.

Meeting Adjournment

There being no further business, upon motion of Mr. Andrews, seconded by Mr. Leighty, the Audit and Compliance Committee adjourned the meeting at approximately 10:54 a.m.

Committee Chair

Secretary

Matters for Discussion with the Auditor of Public Accounts

VRS Annual Report

For informational purposes, you may wish to review VRS' most recent Annual Report, which includes VRS' 2025 Annual Comprehensive Financial Report and the APA's associated opinion. Due to the voluminous nature, the report is not included in the meeting book, but can be found on VRS' website at the following link: [VRS Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2025 \(varetire.org\)](https://www.varetire.org/2025-annual-comprehensive-financial-report)

APA's Report on Internal Control

The APA's Report on Internal Control for the 2025 Annual Report found the financial statements were presented fairly, in all material respects. No internal control findings requiring management's attention or instances of noncompliance or other matters required to be reported under Government Auditing Standards were identified. This report can be viewed at the following link: [Virginia Retirement System for the year ended June 30, 2025](https://www.varetire.org/2025-annual-comprehensive-financial-report)

MATTERS FOR DISCUSSION WITH THE APA

Update on the 2025 Employer Assurances Audit

The APA will provide an update on the status of their 2025 Employer Assurances Audit which they expect to be substantially complete by June 30, 2026.

Entrance on VRS' 2026 Financial Statement Audit

Further, the APA will entrance with the Committee on VRS' 2026 Annual Comprehensive Financial Report Audit. For informational purposes links to VRS' 2025 Annual Comprehensive Financial Report and APA's Report on Internal Control for 2025 are provided to the left.

For your reference, a list of some of the questions often posed to external auditors when entrancing are provided below. However, entrance meetings with the APA are typically informal, with questions posed as the Committee sees fit.

Typical Questions Posed to External Auditors When Entrancing:

- Do you anticipate any substantial changes in your audit approach, scope, standards, procedures, resources allocated, or other circumstances, which may significantly affect your examination?
- Are there any significant changes in generally accepted accounting principles or other changes which will significantly impact your examination, our financial reporting or your opinion thereon?
- Have you identified any possible changes in the character of VRS' activities? Have these changes, if any, affected your audit approach or scope?
- Are there any special areas in which you expect to focus?
- Are there any potential restrictions on your audit scope or other matters that could affect your audit opinion?
- Do you foresee any significant problems and, if so, how will they be handled?
- Are there any issues the Committee needs to be aware of or are there any areas where you require special assistance or cooperation from VRS?



Fiscal Year 2026 VRS Annual Report Audit Entrance and Employer Assurances Engagement Update

June 9, 2026

Eric Sandridge, Deputy Auditor

Auditor of Public Accounts

Employer Assurances Engagement Status

- Employer Assurances engagement started in February 2026 is in final stage. A few items remaining.
- On track for substantial completion by June 30, 2026.
- No known concerns or items to communicate at this time.

VRS Financial Statement Audit Team

Eric Sandridge



Project Manager

APA Deputy Auditor

- 18 years experience
- CPA, CISA, CGFM, and Masters in Data Analytics

Jeff Finke



Audit In-Charge

APA Audit Manager

- 13 years experience
- CPA; 2nd year on VRS audit

Gracie Davidson



Audit In-Charge

APA Audit Supervisor

- 6 years experience
- CPA; 3rd year on VRS audit

Financial Statement Engagement Overview

- Audit Period: July 1, 2025 – June 30, 2026
- Audit Timing: July 2026 – December 2026
- Report Issuance: December 2026
- Objectives: VRS Annual Report
Commonwealth's Annual
Comprehensive Financial Report

Audit Objectives

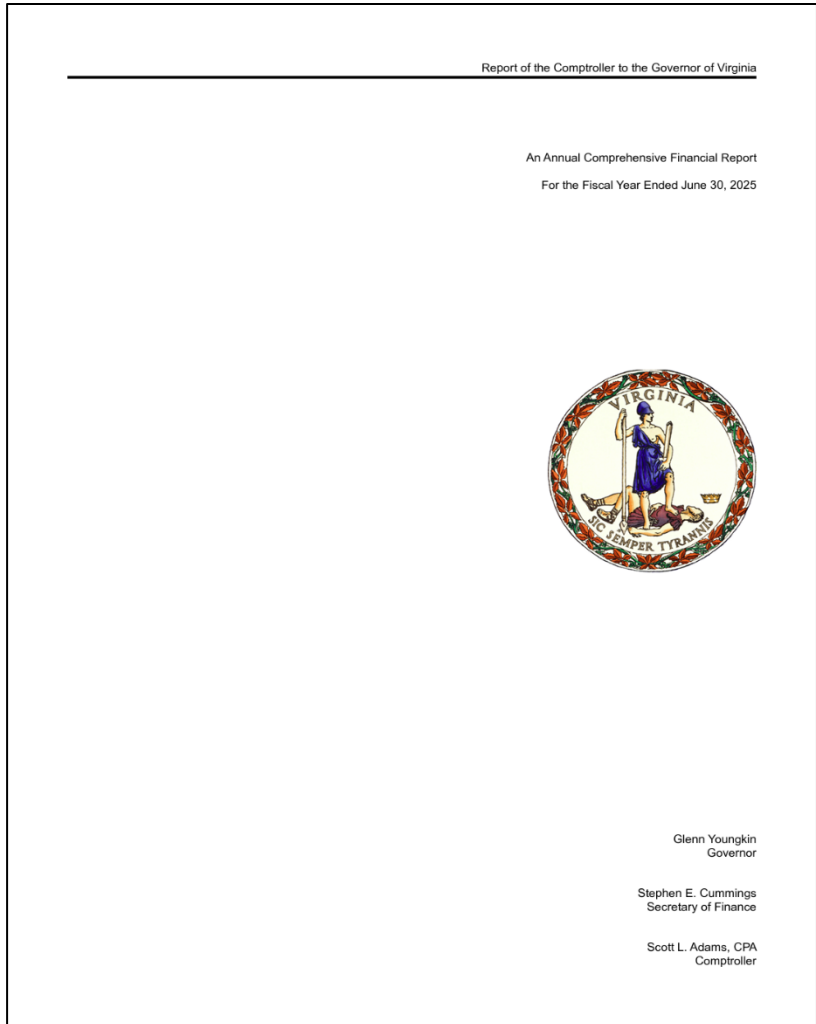
- **Basic Financial Statements**
 - Primary objective of audit is to provide an opinion on fair presentation in accordance with GAAP
 - We assess risk of material misstatement at the line item level and design an audit approach responsive to those risks
 - Procedures include a combination of tests of detailed transactions and balances, as well as internal control processes

1. INTRODUCTORY SECTION		Schedule of Employers' Net OPEB Liability by Program and Plan	89
Chair's Letter	9	Schedule of Actuarial Methods and Significant Assumptions: OPEB Plans	90
Board of Trustees	15	Schedule of Impact of Changes in Discount Rate: LODA Plan	91
VRS Organization	16	Schedule of Impact of Changes in Health Care Trend Rate: LODA Plan	91
Investment Advisory Committee	16	Schedule of Impact of Changes in Discount Rate: Non-LODA OPEB Plans	92
Defined Contribution Plans Advisory Committee	16	Required Supplementary Schedule of Changes in Employers' Net Pension Liability: VRS State	118
Executive Administrative Team	17	Required Supplementary Schedule of Changes in Employers' Net Pension Liability: VRS Teacher	120
Executive Investment Team	17	Required Supplementary Schedule of Changes in Employers' Net Pension Liability: VRS Political Subdivisions	122
Professional Consultants	17	Required Supplementary Schedule of Changes in Employers' Net Pension Liability: SPORS	124
Letter of Transmittal	18	Required Supplementary Schedule of Changes in Employers' Net Pension Liability: VaLORS	126
2. FINANCIAL SECTION		Required Supplementary Schedule of Changes in Employers' Net Pension Liability: JRS	128
Independent Auditor's Report	33	Required Supplementary Schedule of Employer Contributions: Pension Plans	130
Management's Discussion and Analysis	37	Required Supplementary Schedule of Investment Returns	131
Basic Financial Statements:	48	Required Supplementary Schedule of Changes in Employers' Net OPEB Liability and Related Ratios	132
VRS Statement of Fiduciary Net Position: Defined Benefit Pension Trust Funds, Other Employee Benefit Trust Funds and Other Custodial Plans	48	Required Supplementary Schedule of Employer Contributions: OPEB Plans	143
VRS Statement of Changes in Fiduciary Net Position: Defined Benefit Pension Trust Funds, Other Employee Benefit Trust Funds and Other Custodial Plans	49	Schedule of Investment Expenses	146
VRS Statement of Fiduciary Net Position: Defined Benefit Pension Trust Funds	50	Schedule of Administrative Expenses	147
VRS Statement of Changes in Fiduciary Net Position: Defined Benefit Pension Trust Funds	51	Schedule of Professional and Consulting Services	148
VRS Combining Statement of Fiduciary Net Position	52	3. INVESTMENT SECTION	
VRS Combining Statement of Changes in Fiduciary Net Position	53	Chief Investment Officer's Letter	151
VRS Combining Statement of Fiduciary Net Position: Other Employee Benefit Trust Funds	54	Investment Account	155
VRS Combining Statement of Changes in Fiduciary Net Position: Other Employee Benefit Trust Funds	55	Portfolio Highlights	157
Retiree Health Insurance Credit Combining Statement of Fiduciary Net Position	56	VRS Money Managers	163
Retiree Health Insurance Credit Combining Statement of Changes in Fiduciary Net Position	57	Public Equity Commissions	166
VLDP Combining Statement of Fiduciary Net Position	58	Schedule of Investment Expenses	166
VLDP Combining Statement of Changes in Fiduciary Net Position	59	Investment Summary	167
VRS Combining Statement of Fiduciary Net Position: Other Custodial Plans	60	Description of Hybrid Defined Contribution Plan	168
VRS Combining Statement of Changes in Fiduciary Net Position: Other Custodial Plans	61	Description of Defined Contribution Plans Investment Options	168
Notes to Financial Statements	62	Investment Option Performance Summary: Defined Contribution Plans	173
Schedule of Employers' Net Pension Liability by System and Plan	79		
Schedule of Actuarial Methods and Significant Assumptions: Pension Plans	80		
Schedule of Impact of Changes in Discount Rate: Pension Plans	81		
Schedule of Participating Employers: OPEB Plans	83		

(Continued)

Audit Objectives

- **Virginia ACFR**
 - Objective of audit is also to ensure fair presentation of attachments and supplemental items submitted to DOA
 - Inquiries often require communication between VRS, DOA, and their respective audit teams
 - The VRS audit PM reviews certain information for both projects to ensure consistency
 - Team also considers internal control processes relating to the compilation of this information



Audit Objectives

- **Required Supplementary Information (RSI)**
 - We review for consistency with the basic financial statements
 - We perform limited procedures, including management inquiries and review of support
 - We do not provide an opinion concerning RSI

1. INTRODUCTORY SECTION		Schedule of Employers' Net OPEB Liability by Program and Plan	89
Chair's Letter	9	Schedule of Actuarial Methods and Significant Assumptions: OPEB Plans	90
Board of Trustees	15	Schedule of Impact of Changes in Discount Rate: LODA Plan	91
VRS Organization	16	Schedule of Impact of Changes in Health Care Trend Rate: LODA Plan	91
Investment Advisory Committee	16	Schedule of Impact of Changes in Discount Rate: Non-LODA OPEB Plans	92
Defined Contribution Plans Advisory Committee	16	Required Supplementary Schedule of Changes in Employers' Net Pension Liability: VRS State	118
Executive Administrative Team	17	Required Supplementary Schedule of Changes in Employers' Net Pension Liability: VRS Teacher	120
Executive Investment Team	17	Required Supplementary Schedule of Changes in Employers' Net Pension Liability: VRS Political Subdivisions	122
Professional Consultants	17	Required Supplementary Schedule of Changes in Employers' Net Pension Liability: SPORS	124
Letter of Transmittal	18	Required Supplementary Schedule of Changes in Employers' Net Pension Liability: VaLORS	126
2. FINANCIAL SECTION		Required Supplementary Schedule of Changes in Employers' Net Pension Liability: JRS	128
Independent Auditor's Report	33	Required Supplementary Schedule of Employer Contributions: Pension Plans	130
Management's Discussion and Analysis	34	Required Supplementary Schedule of Investment Returns	131
Basic Financial Statements:	48	Required Supplementary Schedule of Changes in Employers' Net OPEB Liability and Related Ratios	132
VRS Statement of Fiduciary Net Position: Defined Benefit Pension Trust Funds, Other Employee Benefit Trust Funds and Other Custodial Plans	48	Required Supplementary Schedule of Employer Contributions: OPEB Plans	143
VRS Statement of Changes in Fiduciary Net Position: Defined Benefit Pension Trust Funds, Other Employee Benefit Trust Funds and Other Custodial Plans	49	Schedule of Investment Expenses	146
VRS Statement of Fiduciary Net Position: Defined Benefit Pension Trust Funds	50	Schedule of Administrative Expenses	147
VRS Statement of Changes in Fiduciary Net Position: Defined Benefit Pension Trust Funds	51	Schedule of Professional and Consulting Services	148
VRS Combining Statement of Fiduciary Net Position	52	3. INVESTMENT SECTION	
VRS Combining Statement of Changes in Fiduciary Net Position	53	Chief Investment Officer's Letter	151
VRS Combining Statement of Fiduciary Net Position: Other Employee Benefit Trust Funds	54	Investment Account	155
VRS Combining Statement of Changes in Fiduciary Net Position: Other Employee Benefit Trust Funds	55	Portfolio Highlights	157
Retiree Health Insurance Credit Combining Statement of Fiduciary Net Position	56	VRS Money Managers	163
Retiree Health Insurance Credit Combining Statement of Changes in Fiduciary Net Position	57	Public Equity Commissions	166
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VLDP Combining Statement of Changes in Fiduciary Net Position	59	Investment Summary	167
VRS Combining Statement of Fiduciary Net Position: Other Custodial Plans	60	Description of Hybrid Defined Contribution Plan	168
VRS Combining Statement of Changes in Fiduciary Net Position: Other Custodial Plans	61	Description of Defined Contribution Plans Investment Options	168
Notes to Financial Statements	62	Investment Option Performance Summary: Defined Contribution Plans	173
Schedule of Employers' Net Pension Liability by System and Plan	79		
Schedule of Actuarial Methods and Significant Assumptions: Pension Plans	80		
Schedule of Impact of Changes in Discount Rate: Pension Plans	81		
Schedule of Participating Employers: OPEB Plans	83		

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Audit Objectives

- **Supplementary Information**
 - We provide an opinion that schedules are fairly stated ‘in relation to’ the basic financial statements
 - We reconcile the total schedule amount to the basic financial statements and sub-amounts to the general ledger system
 - We perform limited additional procedures, including management inquiries

1. INTRODUCTORY SECTION		
Chair’s Letter	9	Schedule of Employers’ Net OPEB Liability by Program and Plan
Board of Trustees	15	Schedule of Actuarial Methods and Significant Assumptions: OPEB Plans
VRS Organization	16	Schedule of Impact of Changes in Discount Rate: LODA Plan
Investment Advisory Committee	16	Schedule of Impact of Changes in Health Care Trend Rate: LODA Plan
Defined Contribution Plans Advisory Committee	16	Schedule of Impact of Changes in Discount Rate: Non-LODA OPEB Plans
Executive Administrative Team	17	Required Supplementary Schedule of Changes in Employers’ Net Pension Liability: VRS State
Executive Investment Team	17	Required Supplementary Schedule of Changes in Employers’ Net Pension Liability: VRS Teacher
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Letter of Transmittal	18	Required Supplementary Schedule of Changes in Employers’ Net Pension Liability: SPORS
2. FINANCIAL SECTION		
Independent Auditor’s Report	33	Required Supplementary Schedule of Changes in Employers’ Net Pension Liability: VaLORS
Management’s Discussion and Analysis	37	Required Supplementary Schedule of Changes in Employers’ Net Pension Liability: JRS
Basic Financial Statements:	48	Required Supplementary Schedule of Employer Contributions: Pension Plans
VRS Statement of Fiduciary Net Position: Defined Benefit Pension Trust Funds, Other Employee Benefit Trust Funds and Other Custodial Plans	48	Required Supplementary Schedule of Investment Returns
VRS Statement of Changes in Fiduciary Net Position: Defined Benefit Pension Trust Funds, Other Employee Benefit Trust Funds and Other Custodial Plans	49	Required Supplementary Schedule of Changes in Employers’ Net OPEB Liability and Related Ratios
VRS Statement of Fiduciary Net Position: Defined Benefit Pension Trust Funds	50	Required Supplementary Schedule of Employer Contributions: OPEB Plans
VRS Statement of Changes in Fiduciary Net Position: Defined Benefit Pension Trust Funds	51	Schedule of Investment Expenses
VRS Combining Statement of Fiduciary Net Position	52	Schedule of Administrative Expenses
VRS Combining Statement of Changes in Fiduciary Net Position	53	Schedule of Professional and Consulting Services
VRS Combining Statement of Fiduciary Net Position: Other Employee Benefit Trust Funds	54	
VRS Combining Statement of Changes in Fiduciary Net Position: Other Employee Benefit Trust Funds	55	
Retiree Health Insurance Credit Combining Statement of Fiduciary Net Position	56	
Retiree Health Insurance Credit Combining Statement of Changes in Fiduciary Net Position	57	
VLDP Combining Statement of Fiduciary Net Position	58	
VLDP Combining Statement of Changes in Fiduciary Net Position	59	
VRS Combining Statement of Fiduciary Net Position: Other Custodial Plans	60	
VRS Combining Statement of Changes in Fiduciary Net Position: Other Custodial Plans	61	
Notes to Financial Statements	62	
Schedule of Employers’ Net Pension Liability by System and Plan	79	
Schedule of Actuarial Methods and Significant Assumptions: Pension Plans	80	
Schedule of Impact of Changes in Discount Rate: Pension Plans	81	
Schedule of Participating Employers: OPEB Plans	83	
		(Continued)

Audit Objectives

- **Other Information**
 - We review for inconsistency with the basic financial statements
 - We review for apparent material misstatements of fact based on knowledge of operations
 - Our opinion on the financial statements does not extend to the other information included in the Annual Report

1. INTRODUCTORY SECTION

Chair's Letter	9
Board of Trustees	15
VRS Organization	16
Investment Advisory Committee	16
Defined Contribution Plans Advisory Committee	16
Executive Administrative Team	17
Executive Investment Team	17
Professional Consultants	17
Letter of Transmittal	18

4. ACTUARIAL SECTION

Pension Trust Funds:	
Actuary's Certification Letter: Pension Plans	175
Summary of Actuarial Assumptions and Methods: Pension Plans	178
Solvency Test: Pension Plans	179
Solvency Test: VRS Pension Plans	180
Schedule of Funding (Actuarial Value Basis): All Pension Plans	181
Schedule of Funding (Actuarial Value Basis): VRS Pension Plans	182
Schedule of Active Member Valuation Data: Pension Plans	183
Schedule of Active Member Valuation Data: VRS Pension Plans	184
Schedule of Retiree and Beneficiary Valuation Data: Pension Plans	185
Schedule of Retiree and Beneficiary Valuation Data: VRS Pension Plans	186
Actuarial Assumptions and Methods	189
Additional Information About Actuarial Assumptions and Methods: Pension Plans	209
Summary of Pension Plan Provisions	210
Summary of Pension Plan Changes	219
Other Post-Employment Benefit (OPEB) Plan Funds:	
Actuary's Certification Letter: OPEB Plans	221
Actuary's Certification Letter: OPEB Plans – Line of Duty Act Fund	224
Summary of Actuarial Assumptions and Methods: OPEB Plans	227
Solvency Test: OPEB Plans	228
Schedule of Active Member Valuation Data: OPEB Plans	230
Schedule of Retiree and Beneficiary Valuation Data: OPEB Plans	232
Additional Information About Actuarial Assumptions and Methods: OPEB Plans	252
Summary of OPEB Plan Provisions	254
Summary of OPEB Plan Changes	258

3. INVESTMENT SECTION

Chief Investment Officer's Letter	151
Investment Account	155
Portfolio Highlights	157
VRS Money Managers	163
Public Equity Commissions	166
Schedule of Investment Expenses	166
Investment Summary	167
Description of Hybrid Defined Contribution Plan	168
Description of Defined Contribution Plans Investment Options	168
Investment Option Performance Summary: Defined Contribution Plans	173

5. STATISTICAL SECTION

VRS Fiscal Year Returns	261
Pension Trust Funds:	
Schedule of Retirement Contributions by System and Plan	266
Schedule of Pension Trust Fund Additions by Source	267
Schedule of Pension Trust Fund Deductions by Type	268
Schedule of Retirement Benefits by System and Plan	269
Schedule of Retirement Benefits by Type	269
Schedule of Refunds by Type	271
Schedule of Retirees and Beneficiaries by Type of Retirement and Plan	274
Schedule of Retirees and Beneficiaries by Type of Retirement and Plan	274
Schedule of Retirees and Beneficiaries by Payout Option Selected	275
Schedule of Average Benefit Payments	275
Schedule of Funding (Market Value Basis): All Pension Plans	284
Schedule of Funding (Market Value Basis): VRS Pension Plans	285
Other Employee Benefit Trust Funds:	
Schedule of Group Life Insurance Additions by Source	287
Schedule of Group Life Insurance Deductions by Type	287
Schedule of Retiree Health Insurance Credit Additions by Source	291
Schedule of Retiree Health Insurance Credit Deductions by Type	292
Schedule of Disability Insurance Trust Fund Additions by Source	293
Schedule of Disability Insurance Trust Fund Deductions by Type	294
Schedule of Retired Members and Beneficiaries by Plan	297
Schedule of Average Benefit Payments by Plan	297
VRS-Participating Employers	299
Hybrid Defined Contribution Plan Schedules	306
Commonwealth of Virginia 457 Deferred Compensation and Cash Match Plans	307

Significant Risks

Management Override

- Risk is present at all organizations
- Access controls
- Segregation of duties
- Culture/tone at the top
- Whistleblower communication channels

Revenue Recognition

- Risk is generally present at all organizations
- Actuarial gains – highly material, complex, and subjective estimate
- Investments – valuation is highly material, complex, and subjective estimate

Approach to Materiality

- We consider what is likely to affect the judgment of a financial statement user in order to:
 - Assess risk and design audit procedures
 - Evaluate misstatements in amounts and deficiencies in processes
- Includes quantitative and qualitative considerations
- Certain procedures are performed at a lower level of materiality in preparation for the employer-level opinions provided in support of Employer Assurances engagement

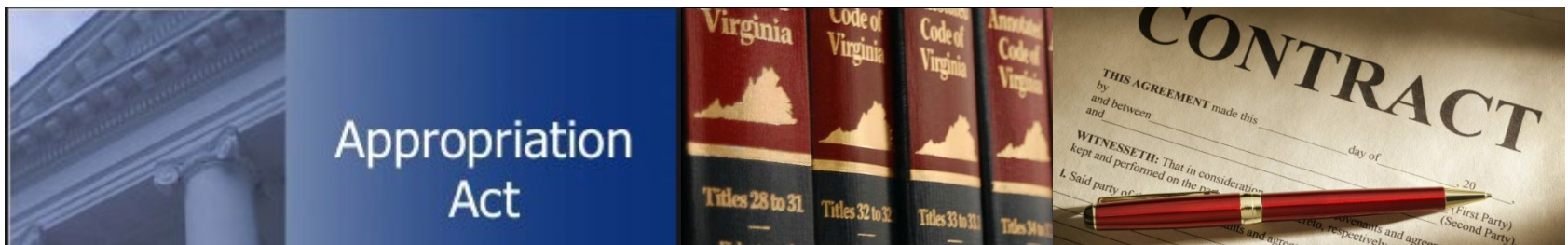
Approach to Fraud

- Team interviews personnel and assesses the risk of fraud
- Team looks for red flags and considers the potential for fraud as it relates to exceptions identified during fieldwork
- If/When VRS identifies a reasonable possibility fraud occurred, management is required to notify APA



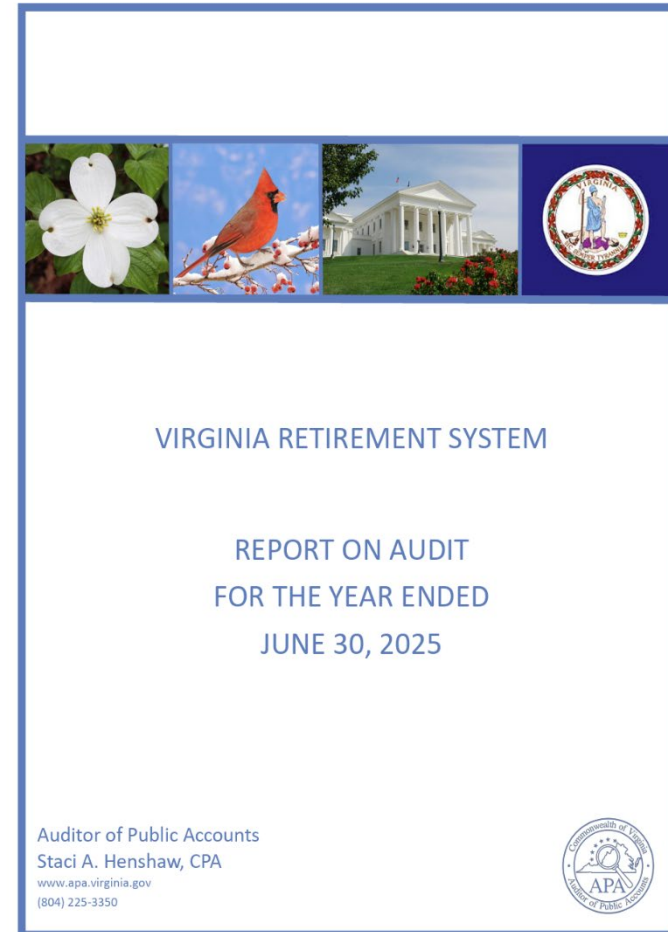
Approach to Compliance

- We consider the risk that potential noncompliance could have a material direct or indirect effect on the financial statements
- We assess management's processes
- We test compliance which we deem significant in the context of the audit objectives



Audit Objectives

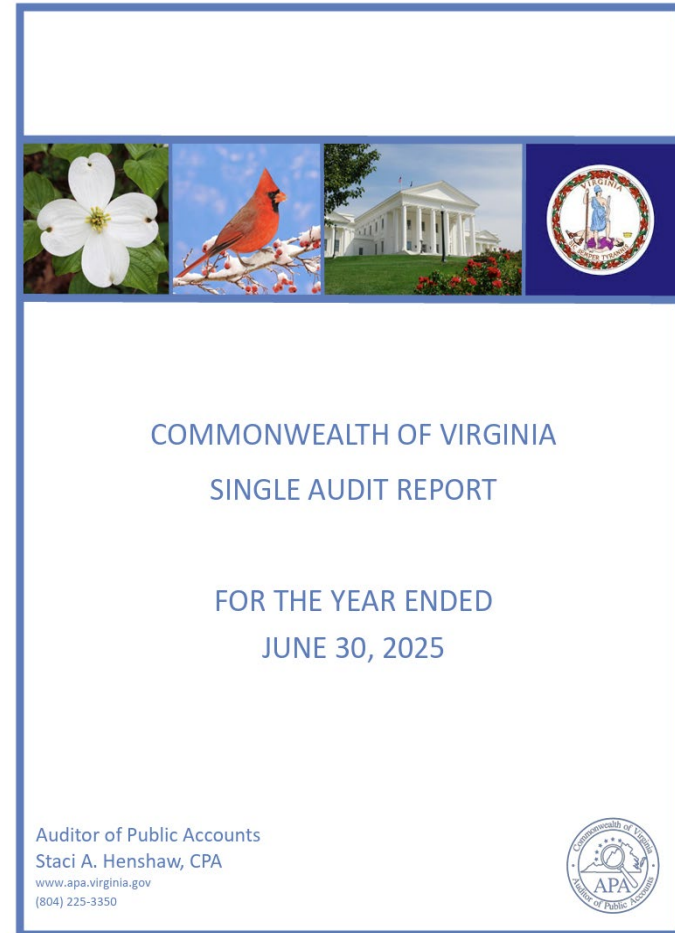
- **Report on Internal Controls and Compliance**
 - We do not provide an opinion on internal controls
 - We are required to report any findings that we deem to be significant deficiencies or material weaknesses
 - Though not required, we plan to issue this report the same week we release the audit opinion (mid-December)



Audit Objectives

Commonwealth Single Audit

- The Single Audit report serves as the internal control report for the Commonwealth's Annual Comprehensive Financial Report
- Findings included in the VRS internal control and compliance report will be carried forward to the Single Audit report
- Report on Status of Prior Year Findings (when applicable)



Management Communication

- Entrance/Exit with Management
- Bi-weekly status meetings:
 - Financial
 - Investments
- When potential concerns are noted:
 - Confirm condition
 - Obtain response
 - Evaluate significance

Audit Committee Communication

- If you are aware of risks our audit should address, please share those with us
- Unless there are findings requiring your immediate attention, we will present our results to you at the conclusion of the audit
- If earlier communication is warranted, we will coordinate with internal audit to ensure the Committee is informed in a timely manner
- We will provide a copy of the formal Terms of Engagement accepted by management to the Chair of the Committee at a later date

Intended Use Statement

This presentation is intended solely for the information and use of those charged with governance and management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Audit Reports



INTERNAL AUDIT

Report No. 468

Private Equity Program

As of September 30, 2025

THIS REPORT IS INTENDED SOLELY FOR THE USE OF THE VRS BOARD OF TRUSTEES AND THE MANAGEMENT OF VRS AND IS NOT INTENDED FOR OTHER PURPOSES.



TABLE OF CONTENTS

TITLE PAGE	1
TRANSMITTAL LETTER	2
EXECUTIVE SUMMARY	3
BACKGROUND	4
SCOPE AND METHODOLOGY	11
CONCLUSIONS	14
FOLLOW-UP ON PRIOR REPORTS	16
RECOMMENDATIONS	16
MANAGEMENT EXIT CONFERENCE	16
REPORT DISTRIBUTION	17
PRINCIPAL AUDITOR IN-CHARGE	17
AUDIT SUPERVISOR	17

Dear Members of the Audit and Compliance Committee,

We have completed audit number 468, "Private Equity Program." The main purpose of our review was to assess the adequacy and effectiveness of due diligence and monitoring activities of the Private Equity Program and their alignment with the applicable investment policy statements.

We conducted our audit in accordance with the *International Standards for the Professional Practice of Internal Auditing*. These standards require that we plan and perform the audit to obtain sufficient and appropriate evidence to provide a reasonable basis for the conclusions based upon our audit objectives. We believe the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

This report was distributed to the VRS Chief Investment Officer, Director and members of management for review and comment. As our review did not result in a written recommendation, management did not provide a written response but expressed substantial agreement with our report.

We appreciate the cooperation and assistance of Investment, Operations and Investment Accounting departments throughout this review.

Respectfully Submitted,

A handwritten signature in black ink that reads 'Jennifer P. Bell Schreck'.

Jennifer P. Bell Schreck, CPA, CISA, PMP
Audit Director

EXECUTIVE SUMMARY

We conducted an examination of the Private Equity Program within VRS' Investment department as of September 30, 2025.

Our review determined:

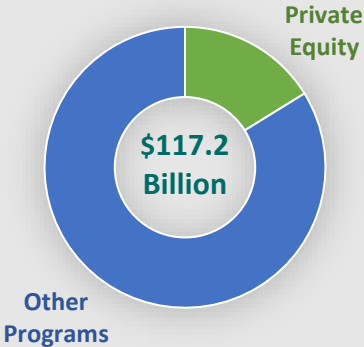
- Management's administration of the portfolio complies with the Private Equity Investment Policy Statement.
- Management has implemented sufficient and appropriate program monitoring activities.
- Private Equity accounting transactions are accurate, reconciled and timely recorded by the Bank of New York (BNY).

This review did not include an evaluation of external manager fees related to the Private Equity Program, as coverage over external manager compensation was addressed recently in Report No. 459, Investment Balances, Performance Reporting and Investment Manager Compensation dated as of and for the six-month period ending December 31, 2023.

There are no written recommendations resulting from our review.

SNAPSHOT

The **Private Equity** Program's **value** as of **September 30, 2025** was **\$20.0** Billion or **15.8%** of the **Total Fund**.



The **Private Equity** Program's outstanding **Unfunded Commitments** as of **June 30, 2025** totaled **\$8.5** Billion.

AUDIT ASSESSMENT
Adequate oversight and monitoring controls exist over the Private Equity Program.

Written Recommendations: 0

**PRIVATE EQUITY
PROGRAM LEADERSHIP
STRUCTURE**



BACKGROUND

INTRODUCTION

As of July 1, 2025, the Private Equity Program has a policy target of 16% with an allowable range between 9% and 23% of the total fund. The value of the Private Equity Program as of September 30, 2025, was \$20.0 billion, or 15.8% of the total fund.



Through September 30, 2025, the Private Equity Program has generated a since-inception net time-weighted return of 14.9%.

Program History

VRS began investing in private equity in 1989. Initially, the Private Equity Program primarily focused on US opportunities. The portfolio expanded to include European investment managers in 1997 and Asian investment managers in 2014. However, with the recent federal recognition of China as a foreign adversary, the Private Equity Program stopped new commitments to Asia as of July 1, 2025. Since China was a majority of the invested dollars in Asia and the impetus behind the entry into Asia, the Private Equity Team has paused all new commitments not only to China, but also concurrently to Asia.

Program Goals

The Private Equity Program is a portion of the Alternative Investment Portfolio. Investments in this category are considered “opportunistic,” made to enhance the risk adjusted return of the VRS’ Total Fund. The Private Equity Program is expected to reduce the volatility of the total fund by investing in assets that do not have a high statistical correlation with the public stock market.

The Private Equity Program also differs from most other VRS investment programs in that it is viewed as a higher risk asset with a higher return potential. Risk levels are increased with this asset class due to several factors including limited liquidity, difficult to establish market values determined less frequently and potentially higher fees.

**TOP 10
PRIVATE EQUITY
MANAGERS**

- Apax Partners
- Bain Capital Partners
- CVC Capital Partners
- Grosvenor
- General Atlantic
- GTCR
- Hellman & Friedman
- Stone Point Capital
- TA Associates
- Veritas Capital

Private Equity Investment Accounts

Account Structures

Direct limited partnership interests serve as the Program’s primary investment structure, with opportunities evaluated on a global basis. Allocations depend on ongoing developments and the perceived attractiveness of the various private equity markets around the world.

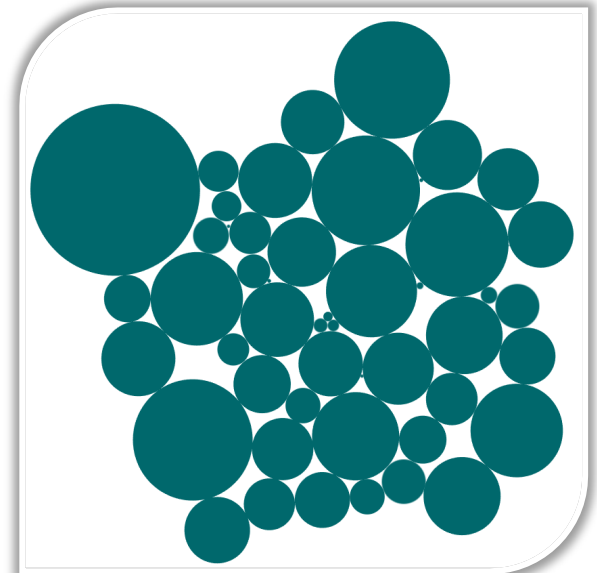
Co-investments

The Private Equity Program also actively supports co-investments. A co-investment is a minority investment in a company made by investors alongside a private equity fund manager. VRS’ co-investment initiative started in 2013 and has grown to more than \$2.5 billion of assets under management. Over 80 co-investments were held as of September 30, 2025, made alongside general partners with which VRS has an existing investment relationship. These relationships allow VRS to focus on sourcing and executing co-investment opportunities alongside high conviction general partners. VRS seeks to benefit from using these investment vehicles as they typically have a “no fees” or “carry” arrangement. General partners typically limit such co-investment opportunities to existing fund investors.

Investment Managers

The diagram to the right illustrates the magnitude of the investment with the 49 individual external managers who make up the Private Equity Program. VRS may invest in one or more accounts with each external manager. The size of the circle corresponds to the combined market value of assets for each external manager, compared to the Private Equity Program as a whole, as of September 30, 2025. The largest circle in the graphic represents the accounts holding VRS’ co-investments.

***Magnitude of Investment
with External Managers***



The top 10 manager relationships by market value are shown to the left, in alphabetical order.



What is the MSCI All Country World (ACWI) Index?

It is a stock index designed to track broad global equity-market performance.

Maintained by Morgan Stanley Capital International (MSCI), the index is comprised of the stocks of more than 2,500 companies from 23 developed and 24 emerging markets.

Performance Benchmark

Program performance is measured against VRS Board of Trustees (Board) approved custom benchmarks. As of July 1, 2025, the custom Private Equity Program benchmark is the regional benchmarks of the MSCI ACWI IMI Index ex Selected Countries (net VRS taxes) lagged by three months, weighted to reflect the Private Equity opportunity set (currently 75% North America, 20% Europe and 5% Asia and Emerging Markets).

As illustrated below, the Program’s performance compared to the custom benchmark has fluctuated greatly across the reported periods. Although recent periods have experienced significant variances from the benchmark, the program continues to add value to the Total Fund.

Return vs. Benchmark as of September 30, 2025				
	10 Year	5 Year	3 Year	1 Year
Private Equity Return	13.9	14.9	5.8	7.7
Custom Private Equity Benchmark	12.3	14.3	17.9	16.9
Excess Return	1.6	0.6	-12.1	-9.2

INVESTMENT POLICY STATEMENTS

The governing document for the Total Fund is the VRS Defined Benefit Plan Investment Policy Statement which the Board most recently approved on July 1, 2025. Based on this policy statement, the overall investment objective of the VRS portfolio is to maximize return while managing risk within an acceptable range.

The Board has delegated to the Chief Investment Officer (CIO) the authority to establish and modify as necessary the program level investment policy statements. Therefore, the CIO approves any material changes to the risk profile and/or the return objectives for the program.

The CIO’s Private Equity Program Investment Policy Statement defines program structure, risk analysis considerations, due diligence expectations related to hiring and monitoring, records retention requirements and program reporting, as well as non-compliance remedies and termination procedures.

The VRS Private Equity Program Investment Policy Statement was most recently updated in June 2025. This update included minor revisions from the prior policy statement dated February 2025.

Policy Statement Compliance Monitoring

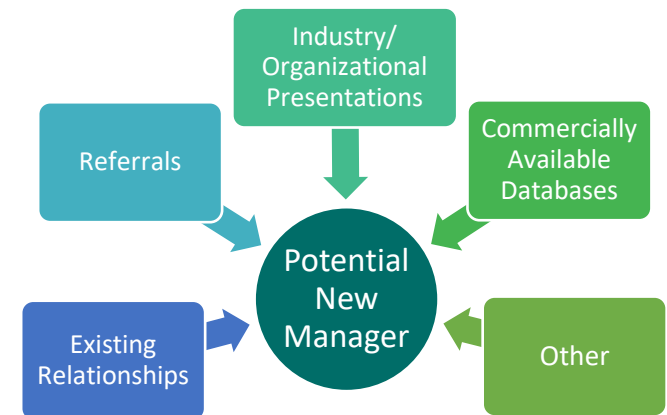
The Private Equity Director prepares a quarterly Private Equity Program Guidelines report. This report contains five sections including investment category allocation, concentration guidelines, diligence guidelines and hire/termination guidelines, as well as file guidelines. Once completed, this report is provided to the Managing Director of Private Market Assets and DC Plans for review.

NEW MANAGER DUE DILIGENCE

Identifying Opportunities

Potential new investments and managers for all VRS investment programs are identified through numerous avenues, including prior experience with the manager, referrals from other pension plans/managers, industry presentations, presentations to VRS staff, commercially available databases, etc.

The timing for identifying new managers is not pre-determined. Potential new managers will move through the due diligence process as suitable matches to VRS' investment needs and preferences are recognized.



Preliminary Evaluation

Once VRS determines it has an interest in investing with an external manager, the Investment department will perform an in-depth analysis of the manager in preparation of a written proposal and related due diligence review. Assuming these due diligence activities do not uncover something adverse, the manager will be invited to formally present their investment opportunity.

As the due diligence process draws to completion, VRS will prepare a written proposal (referred to as the Investment Recommendation Memorandum) with an overview of the investment and a description of numerous data points, including: a summary of the investment; background of the firm offering it and its investment team; the strengths and weaknesses of the manager; key investment terms; asset reporting; valuation and custody; track record; risk factors and the proposed action plan.

Negotiation and Review

The Program Director, or staff designee, will generally begin contract negotiations with the external manager to define the contract terms including the investment amount and related fees. Additionally, the Compliance department will begin its separate operational due diligence process which typically includes sending a compliance operational due diligence questionnaire to the prospective manager, performing a biographical and criminal background check and holding due diligence calls with executive leadership of the potential manager.

The Compliance department's operational due diligence questionnaire evaluates numerous areas of the external manager and includes such items as ownership structure, material developments, Securities and Exchange Commission registration, description of back-office operations, external audit reports, third parties utilized by the manager, description of controls including cash and custody arrangements and disclosures of any regulatory actions taken against the manager. Key personnel background checks are also performed for all new managers and as deemed appropriate for new investments with an existing manager.

Once an executed contract is in place, the manager is considered hired. However, the initial investment may not take place immediately, as investment timing depends on the external manager's strategy.



Contract Finalization

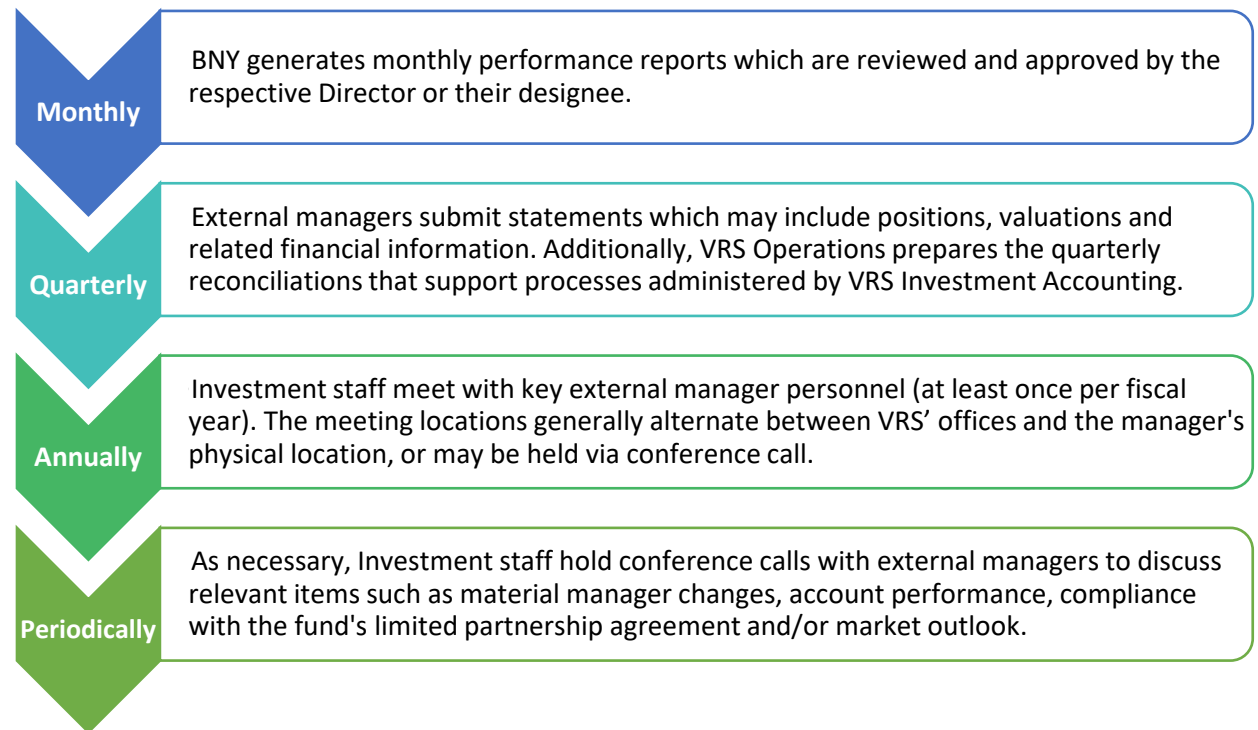
Assuming favorable due diligence results, a contract is executed by either the CIO or Chief Administrative Officer upon approval of the investment by the CIO.



While most investments which reach this stage are successful, it is possible information learned during the formal manager meeting indicates the investment does not align with VRS' goals and objectives (including fee structure), and the investment consideration would be discontinued.

DUE DILIGENCE AND MONITORING OF EXISTING INVESTMENTS

VRS monitors existing managers continuously using a cycled approach that draws both on quantitative and qualitative elements. Given the varied nature of certain managers and their accounts, there will be a range of available data points. Therefore, the Program Director and staff use their judgment to gather and consider information relevant to the monitoring process on a manager-by-manager basis. The graphic below highlights the timing of some of the significant regularly occurring activities.



In addition to the process above, VRS requires each external manager to submit an annual supplemental questionnaire and certification. The objective of the questionnaire is to provide updated information regarding changes in qualitative and quantitative areas of the external manager's operations. This annual submission includes a contract/agreement compliance certification form which must be signed by an authorized individual to certify the manager acted in compliance with the terms and conditions set forth in all contract/agreements in force between the firm and VRS from inception through the date indicated on the certification.

RECONCILIATIONS

Routine reconciliations are performed to ensure VRS', its external manager's and its master custodian's, BNY, accounts remain in agreement and where not, discrepancies are resolved.

Quarterly Reconciliations

Quarterly, VRS reconciles all Private Equity Program accounts to ensure the ending balances and transactions recorded by BNY agree with VRS' and each external investment manager's records.

VRS Operation's staff prepares, and the Investment Operations Manager subsequently reviews, the quarterly Private Equity Program reconciliation.

The Private Equity Program quarterly reconciliation is then submitted to VRS' Investment Accounting department no later than 45 days after quarter end to ensure timely completion of the reconciliation in accordance with VRS' reconciliation policies and procedures. Upon receipt, the reconciliation is reviewed and approved by the Investment Accounting department.

COMMITMENTS

Outstanding commitments are tracked internally by VRS and not recorded or maintained by BNY. The accurate capture of commitments is necessary to support financial reporting disclosure requirements for VRS' audited financial statements. VRS uses an internal portfolio management platform to track commitments.

CAPITAL CALL ACTIVITY

The Private Equity Program, similar to other private asset classes, receives and processes capital call requests from external managers related to accounts with outstanding capital commitments. Beginning in early 2025, VRS developed and implemented an automated workflow application to streamline the processing and approval of capital calls.

SCOPE AND METHODOLOGY

The primary purposes of our examination were to:

- Determine compliance with the Private Equity Program Investment Policy Statement.
- Ascertain whether program monitoring activities are sufficient and appropriate.
- Assess whether private equity transactions are accurate, reconciled and recorded timely by BNY.

GENERAL ASSESSMENT AND UNDERSTANDING

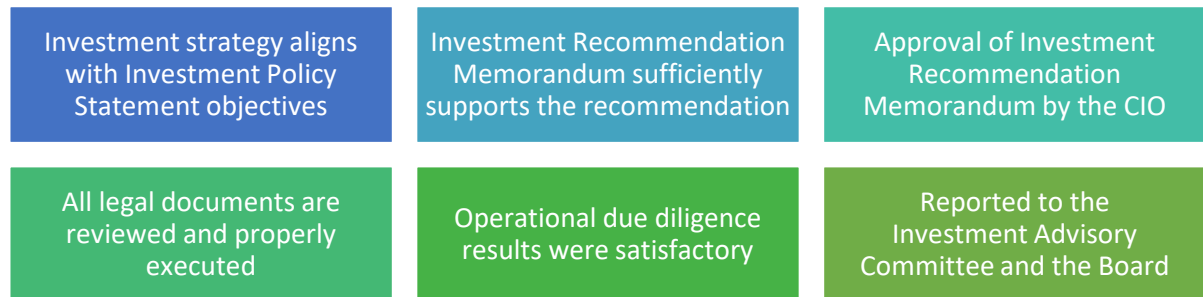
We obtained a general understanding of the Private Equity Program as well as the controls by meeting with key individuals from each area. We also reviewed the applicable policies and procedures and other relevant documents.

INVESTMENT POLICY STATEMENT COMPLIANCE MONITORING

The quarterly Private Equity Program Guidelines report as of September 30, 2025, was obtained. All report components and program structure ranges were reviewed to ensure agreement with the Private Equity Program Investment Policy Statement.

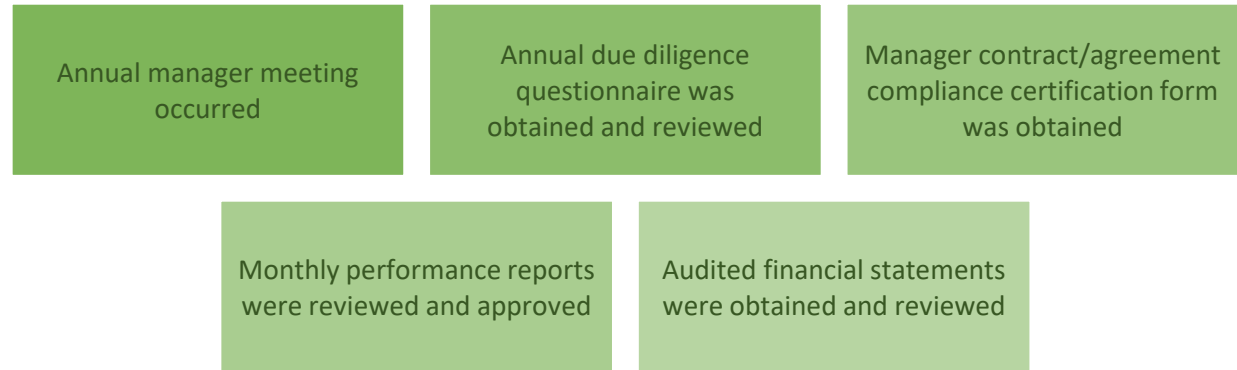
NEW INVESTMENT ACCOUNT DUE DILIGENCE

New manager due diligence documentation was reviewed for a random sample of six private equity accounts with an inception date between September 30, 2024, and September 30, 2025. The graphic below highlights the new account due diligence requirements evaluated for all new private equity investment accounts reviewed.



MONITORING EXISTING INVESTMENTS

A random sample of five accounts associated with existing private equity external managers was selected for review and evaluated for compliance with the monitoring procedures found within the Private Equity Program Investment Policy Statement. The graphic below includes the monitoring requirements evaluated for all existing private equity investment accounts reviewed.



RECONCILIATIONS

Both the Operations and Investment Accounting departmental procedures related to the quarterly reconciliation process were obtained and reviewed for completeness and reasonableness. A random sample of 20 private equity accounts was selected from the September 30, 2025, quarterly reconciliations to assess whether each reconciliation agreed to supporting documentation, was completed timely and was properly approved.

OUTSTANDING COMMITMENTS

A random sample of 19 private equity accounts with outstanding commitments was selected to validate both the original and outstanding commitment amounts recorded in VRS' internal portfolio management platform are accurate and agree to external managers' statements as of June 30, 2025.

CAPITAL CALL ACTIVITY

A random sample of 20 private equity capital call transactions was selected for fieldwork. Six of these capital call transactions occurred prior to the new capital call application implemented in 2025, and the remaining 14 transactions related to the period after implementation of the automated application. Each transaction selected for fieldwork was reviewed to ensure adequate support and appropriate approval. Additionally, each capital call transaction selected was tested to ensure it did not exceed the outstanding commitment amount for each account.

Documentation related to the testing and implementation of the capital call application was reviewed for reasonableness and adequate approval.



Overall, VRS complies with the Private Equity Investment Policy Statement allowing for proper oversight of the Program's investment activities.

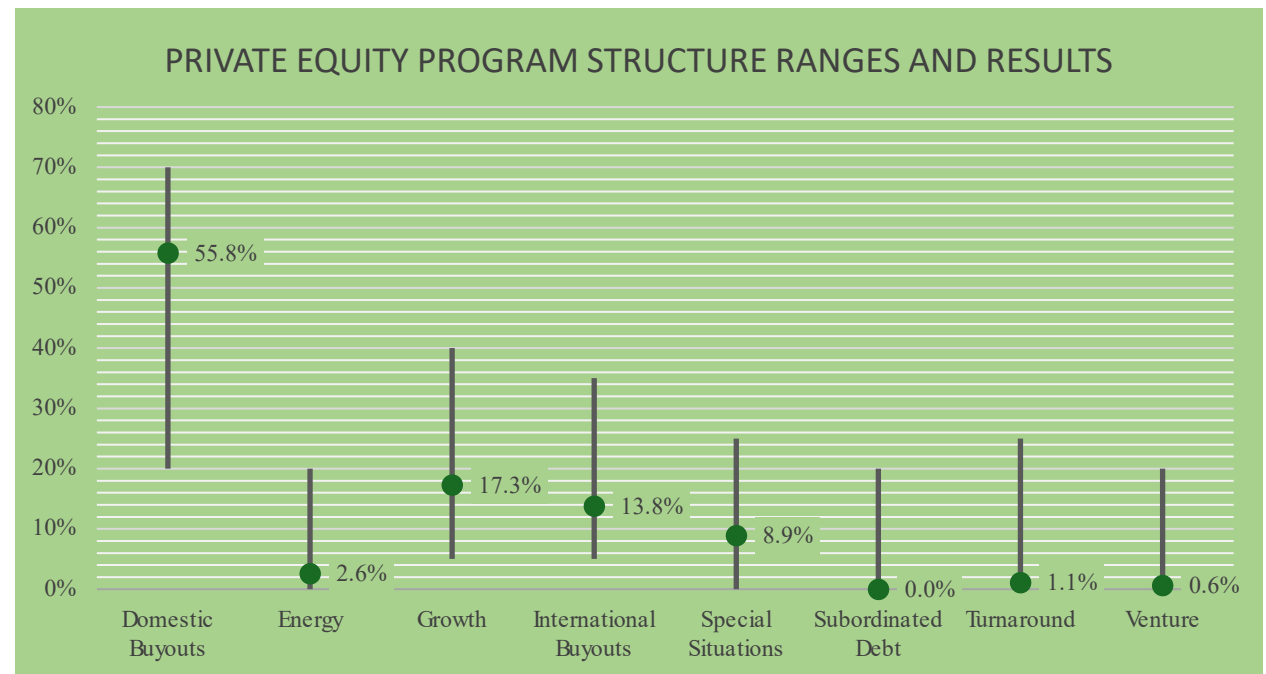
CONCLUSIONS

GENERAL ASSESSMENT AND UNDERSTANDING

Overall, VRS' Private Equity Program Investment Policy Statement adequately defines the investment objectives, allowable strategies, limits and risks. Additionally, VRS' Defined Benefit Plan Investment Policy Statement defines the Private Equity Program performance benchmark information as well as the target allocation and allowable ranges. We found substantial compliance with the applicable investment policy statements allowing for proper oversight of the Program's investment activities.

COMPLIANCE WITH INVESTMENT POLICY STATEMENTS

Our review of the Private Equity Program Guideline report as of September 30, 2025, found no exceptions. One of the main components of this report monitors the allocation across private equity investment types. As shown in the chart below, the actual program structure allocations as of September 30, 2025, were within the allowable ranges.



NEW INVESTMENT ACCOUNT DUE DILIGENCE

Generally, substantial and sufficient due diligence activities are designed to be applied by the Investment and Compliance departments. The results of due diligence efforts were adequately captured within the Investment Recommendation Memorandum and the Compliance External Manager Review documentation.

All new private equity accounts were communicated to both the Investment Advisory Committee and the Board during the audit period.

MONITORING EXISTING INVESTMENTS

We further found substantial and sufficient monitoring activities are being applied for existing Private Equity Program investment relationships.

RECONCILIATIONS

The Operations and Investment Accounting departments have appropriate quarterly external manager reconciliation procedures and processes in place to ensure all accounts are adequately reconciled. All September 30, 2025, Private Equity reconciliations reviewed during fieldwork were found to be adequately supported, completed timely and appropriately approved.

OUTSTANDING COMMITMENTS

Private Equity Program commitment amounts recorded in VRS' system, including both the original and outstanding amounts, are accurate and agree to external managers' records as of June 30, 2025.

CAPITAL CALL ACTIVITY

All private equity capital call transactions reviewed during fieldwork were found to be adequately supported and appropriately approved. Additionally, we confirmed the selected capital call transactions did not exceed the outstanding commitment amount for the respective account.

Finally, documentation related to the testing and implementation of the capital call application was found to be reasonable and adequately approved.



We commend the Investment department for implementing an automated process to improve the efficiency and automation of the capital call process.

FOLLOW-UP ON PRIOR REPORTS

There were no outstanding audit recommendations to consider.

RECOMMENDATIONS

We have no written recommendations to offer as a result of our review.

MANAGEMENT EXIT CONFERENCE

This report was distributed to Mr. Junkin, Ms. Bishop and other members of VRS' management and staff for review and comment. They expressed substantial agreement with this report.

As there are no written recommendations, a written response from management is not required.

REPORT DISTRIBUTION

Submitted to the Audit and Compliance Committee at its meeting held
June 9, 2026.

MEMBERS OF THE AUDIT AND COMPLIANCE COMMITTEE

J. Clifford Foster IV, Committee Vice Chair
A. Scott Andrews, Board Chair
William H. Leighty

WITH COPIES TO:

OTHER MEMBERS OF THE BOARD OF TRUSTEES

John M. Bennett
Lawrence A. Bernert III
Susan T. Gooden
Jessica L. Hood
The Hon. Matthew James
Lindsey K. Pantele

VRS EXECUTIVE LEADERSHIP

Patricia S. Bishop
Andrew H. Junkin
Members of the
Executive Committees

AUDITOR OF PUBLIC ACCOUNTS

Staci A. Henshaw

JLARC

Kimberly A. Sarte
Alexandra Jansson

PRINCIPAL AUDITOR IN-CHARGE

Joshua Fox, CIA, CIDA, CFE

AUDIT SUPERVISOR

Judy S. Bolt, CPA, CIA, CISA, CFE

Service Retirements

March 1, 2025 – September 1, 2025

Highlighting VRS Core Values: *Integrity, Teamwork, Accountability* and *Agility* in Action



TABLE OF CONTENTS

TITLE PAGE	1
TRANSMITTAL LETTER	2
EXECUTIVE SUMMARY	3
BACKGROUND	4
SCOPE AND METHODOLOGY	15
CONCLUSIONS	17
FOLLOW-UP ON PRIOR REPORTS	19
RECOMMENDATIONS	19
MANAGEMENT EXIT CONFERENCE	20
REPORT DISTRIBUTION	21
PRINCIPAL AUDITOR IN-CHARGE	21

Dear Members of the Audit and Compliance Committee,

We have completed audit number 469, "Service Retirements." The main purpose of our review was to determine whether the retirement application processes are working as expected, system interfaces are properly controlled and system access is appropriately managed based on the principle of least privilege with proper segregation of duties.

We conducted our audit in accordance with the *International Standards for the Professional Practice of Internal Auditing*. These standards require that we plan and perform the audit to obtain sufficient and appropriate evidence to provide a reasonable basis for the conclusions based upon our audit objective. We believe the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objective.

This report was distributed to the VRS Director and members of management for review and comment. Management expressed substantial agreement with our report and will issue a written response to the included recommendation.

We appreciate the cooperation and assistance of the Service Retirement team throughout this review.

Respectfully Submitted,

A handwritten signature in black ink that reads "Jennifer P. Bell Schreck".

Jennifer P. Bell Schreck, CPA, CISA, PMP
Audit Director

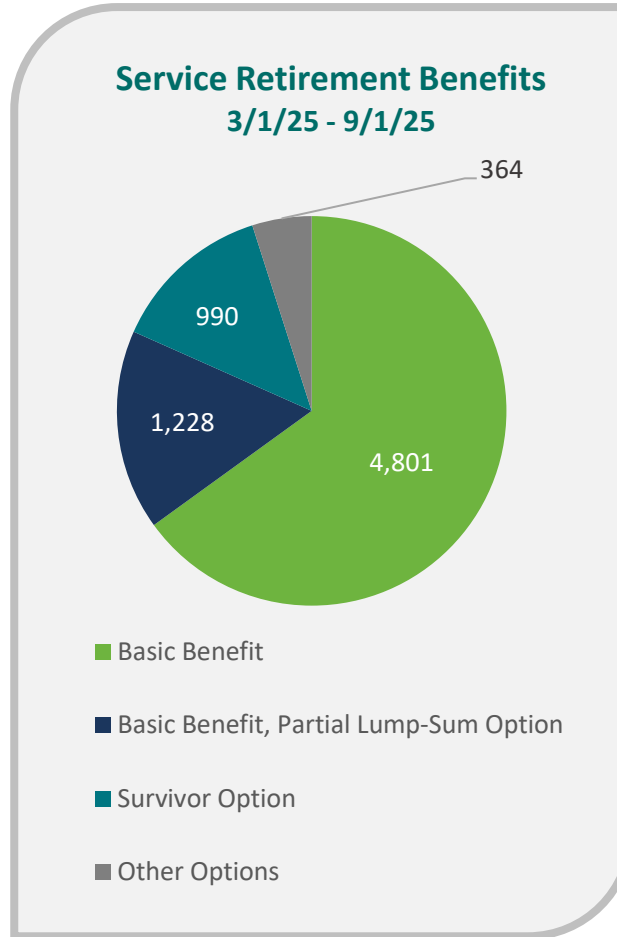
EXECUTIVE SUMMARY

We conducted an examination of VRS' service retirement application processing for the period March 1, 2025, through September 1, 2025.

Our review determined:

- The retirement application process was working as expected.
- VRS has controls in place to protect the confidentiality, integrity and availability of reviewed interfaces.
- System access relative to service retirement application processing supports the principle of least privilege and proper segregation of duties exists.

We offer one formal recommendation as a result of our review related to enhancing the policies and procedures over the review of limitations on average final compensation in accordance with the *Code of Virginia, §51.1-152*. Opportunities regarding this topic are discussed further in the Conclusions and Recommendations sections of the report.



SNAPSHOT

During the audit period, **7,383** service retirements were initiated and completed, the majority representing requests for a **basic benefit**.

VRS members are encouraged to **submit** their retirement applications electronically through **myVRS**. However, under **certain circumstances** members are **required** to **initiate their retirement application** by submitting a **paper form**.

AUDIT ASSESSMENT

Service retirement processes are working as expected, controls are in place to protect the confidentiality, integrity and availability of selected interfaces and system access related to application processing is appropriately segregated and properly supports the principle of least privilege.

Written Recommendations: 1

BACKGROUND

INTRODUCTION

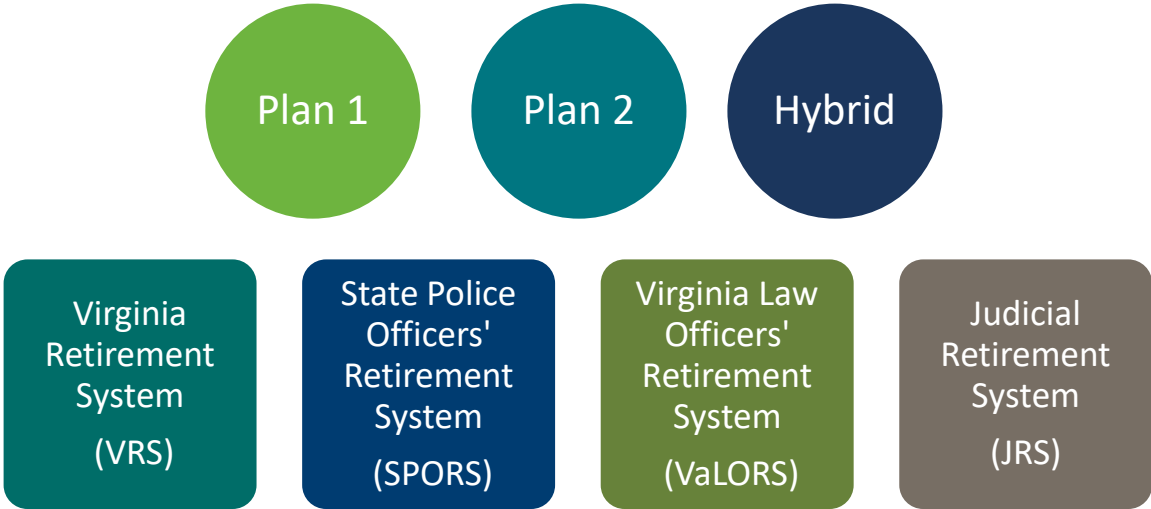
Eligible members may apply for retirement at least 60 days but not more than 120 days before they wish to retire. Further, they may backdate a retirement application up to 90 days. Retirements are effective and the associated defined benefit can begin on the first day of the month, following a bona fide break in service of at least one full calendar month.

RETIREMENT FEATURES

Retirement Plans

VRS administers three retirement plans, across four retirement systems. Plan 1 and Plan 2 are defined benefit plans. The Hybrid Retirement Plan includes both defined benefit and defined contribution components. A member’s membership date and vesting status determines their plan, while their position determines their retirement system.

This report focuses on defined benefit retirement application processing. VRS’ defined contribution plans are subject to a separate review.



To remain eligible for their retirement plan’s benefits and the other post-employment benefits administered by VRS, the member cannot take a refund of their defined benefit contributions.

The table on the following page defines the membership dates for each defined benefit plan.

Different vesting requirements are in place for the member and employer defined contribution components of the Hybrid Retirement Plan.

PLAN	MEMBERS COVERED	PLAN TYPE
Plan 1	Membership date prior to July 1, 2010, and vested before January 1, 2013	Defined Benefit
Plan 2 ⁽²⁾	Membership date between July 1, 2010, and December 31, 2013, ⁽¹⁾ or included in Plan 1 but not vested before January 1, 2013 ⁽¹⁾	Defined Benefit
Hybrid Retirement Plan	Membership date on or after January 1, 2014, and the member falls into one of the categories in Note 3 below.	Defined Benefit and Defined Contribution

- ⁽¹⁾ If covered under the Virginia Law Officers’ Retirement System (VaLORS), the State Police Officers’ Retirement System (SPORS) or VRS with enhanced hazardous duty benefits or the hazardous duty alternate option and if their membership date is on or after July 1, 2010, the members are in Plan 2.
- ⁽²⁾ If covered under the Judicial Retirement System (JRS), members are covered under Plan 2 if appointed or elected to an original term on or after January 1, 2014, regardless of whether the members were vested in VRS Plan 1 or VRS Plan 2.
- ⁽³⁾ As of January 1, 2014, members are in the Hybrid Retirement Plan if they are one of the following:
 - A full-time permanent, salaried state employee.
 - A full-time permanent, salaried teacher or administrative employee of a Virginia public school division.
 - A full-time permanent, salaried employee of a VRS-participating political subdivision (city, county, town, authority, commission), excluding those eligible for hazardous duty benefits.
 - A local law enforcement officer, firefighter or emergency medical technician whose employer does not provide enhanced hazardous duty benefits or the hazardous duty alternate option.
 - An employee who was eligible but did not elect to participate in an optional retirement plan authorized or administered by VRS.

Vesting

Vesting is the minimum length of service needed to be eligible for a retirement benefit. Members become vested in VRS’ defined benefit plans when they reach five years (60 months) of service credit. However, a member must meet the specific age and service requirements to begin receiving monthly benefit payments.

Unreduced Versus Reduced Retirement

If the member is vested but has not met the age and service requirements to receive full benefits for their plan, the member may opt to receive a reduced retirement benefit. The member's age, service credit, retirement plan and the retirement option the member selects will dictate the factor (or reduction factor) used to calculate the member's retirement benefit. The chart below reflects the timing of the member's eligibility for a reduced and unreduced retirement by retirement plan.

REDUCED AND UNREDUCED RETIREMENT		
Retirement Plan	Reduced Retirement Eligibility	Unreduced Retirement Eligibility
VRS Plan 1	Age 55 with at least five years of service credit OR Age 50 with at least 10 years of service credit	Age 65 with at least five years of service credit OR Age 50 with at least 30 years of service credit
VRS Plan 2	Age 60 with at least five years of service credit ⁽¹⁾	Normal Social Security retirement age with at least five years of service credit OR Member's age and service equal 90 Example: Age 60 with 30 years of service credit
SPORS, VaLORS and eligible political subdivision hazardous duty employees with enhanced benefits	Age 50 with at least five years of service credit	Age 60 with at least five years of service credit OR Age 50 with at least 25 years of service credit
Hybrid Retirement Plan (Defined Benefit Component)	Age 60 with at least five years of service credit	Normal Social Security retirement age with at least five years of service credit OR Member's age and service equal 90 Example: Age 60 with 30 years of service credit

⁽¹⁾ If covered under JRS, you can retire with a reduced benefit as early as age 55 if you have at least five years of service credit. Further, you must retire at age 73.

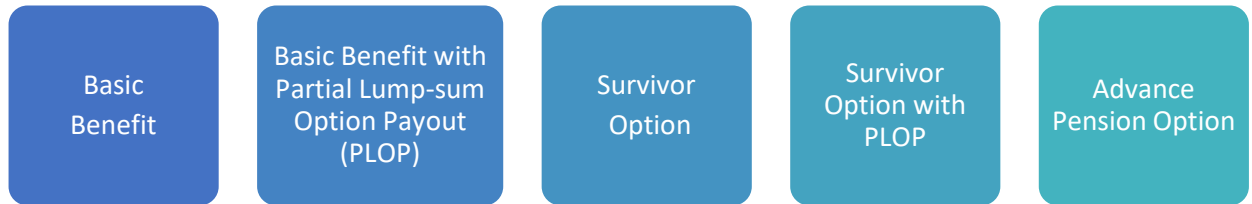
Non-vested members may leave their balance with VRS but will not be eligible for a retirement benefit unless they meet age eligibility requirements and accrue sufficient service to become vested.

Deferring Retirement

If vested, a member may leave a covered position and defer receiving their monthly benefit payment until a later date. At retirement, the member’s benefit will be calculated based on their service credit and average final compensation at the time they left their position.

DEFINED BENEFIT PAYOUT OPTIONS

Members retiring must decide which benefit payout option they wish to receive. There are five defined benefit plan options from which members can choose.



Selected payout options are irrevocable, except for the survivor option election. Under certain circumstances, a retiree can change their selection of the survivor option once during their lifetime.

Basic Benefit Option

The basic benefit is a monthly benefit based on a simple formula. If members retire prior to eligibility for a full retirement, VRS will determine the amount of their unreduced basic benefit and then apply an early retirement reduction factor. The basic benefit does not provide continuation of benefits to a survivor; however, a beneficiary would be eligible for a lump-sum payment of any funds remaining in the member’s contribution account upon death.

Calculating the Unreduced Basic Benefit

The Basic Benefit is calculated based on a percentage (retirement multiplier) of the average final compensation multiplied by the total service credit at retirement. Average final compensation is the average of 36 consecutive months (Plan 1) or 60 consecutive months (Plan 2 and Hybrid Retirement Plan) of highest creditable compensation as a covered employee. Typically, but not always, the highest creditable compensation is earned in the final years of employment. The member’s retirement plan prescribes the retirement multiplier as reflected in the following chart.

RETIREMENT MULTIPLIERS

Plan 1	Plan 2	Hybrid
VRS: 1.70%	VRS: 1.65% on service (earned, purchased or granted) on or after January 1, 2013, and 1.70% on service (earned, purchased or granted) before January 1, 2013	1.00% on service (earned, purchased or granted) while a Hybrid Retirement Plan member.
SPORS, Sheriffs and Regional Jail Superintendents: 1.85%		If a member opted into the Hybrid Retirement Plan from VRS Plan 1 or 2, the applicable multipliers for those plans will be used to calculate their retirement benefit for service earned, purchased or granted while a member of those plans.
VaLORS: 1.70% or 2.00%		
Political subdivision hazardous duty employees with enhanced benefits: 1.70% or 1.85%, depending on the employer's multiplier choice under the enhanced benefit election		

All but one retirement plan observe a 1:1 relationship for month of work to service credit earned to define the member's service credits at retirement. Service credits for JRS members are weighted (1.5, 2, 2.5, 3.5) at retirement depending on the period within which the appointment or election occurred and depending on their age, if their original appointment or election occurred after July 1, 2010.

Survivor Option

With the Survivor Option, members elect to receive a lower monthly benefit during retirement so their survivor can receive a monthly benefit after the member's death. The member will choose a percentage of their benefit, between 10% and 100%, for their survivor. The benefit amount will be based on this percentage and the member's and survivor's ages at the member's retirement date. A member may name any living person as a survivor and may also name more than one survivor. However, the amount of the member's benefit that can go to a non-spouse survivor may be limited by IRS rules.

If a member is divorced and VRS has an Approved Domestic Relations Order (ADRO) on file, their benefit must be paid as directed by the ADRO.

Finally, the option selected at retirement is irrevocable, but the survivor option may be modified once under certain circumstances. Members can name a new survivor or revert to the basic benefit if:

The designated survivor dies.

The member provides VRS a written consent from their survivor giving up claim to a benefit along with proof of the survivor's good health.

The member divorces with less than 20 years of marriage and the survivor is their spouse.

The member divorces after 20 years or more of marriage and their spouse dies, remarries or consents in writing to a change in benefit.

Basic Benefit or Survivor Option with a PLOP

Members may elect a PLOP with the basic benefit or survivor option if they work at least one year beyond the date they first become eligible for an unreduced retirement benefit. While purchased prior service credits or granted service credits count towards eligibility for unreduced retirement, they cannot be used to support a member's eligibility for a PLOP.

A member can choose an amount equal to one, two or three times their annual basic benefit amount, depending on how long they work beyond their unreduced retirement eligibility date. This amount is paid from their member contribution account and reduces their monthly benefit. The chart below provides an example of the member's PLOP eligibility based on the active service they accumulate beyond their date for unreduced retirement.

PARTIAL LUMP-SUM OPTION PAYMENT (PLOP) AMOUNTS		
Active Service Beyond Unreduced Retirement	PLOP Eligibility	Example Based on an Annual Basic Benefit of \$32,000
12 months	1x annual Basic Benefit amount (one-year PLOP)	\$32,000
24 months	1 or 2x annual Basic Benefit amount (one- or two-year PLOP)	\$32,000 or \$64,000
36 months or more	1, 2 or 3x annual Basic Benefit amount (one-, two- or three-year PLOP)	\$32,000, \$64,000 or \$96,000

Taxes on the PLOP

If members receive their PLOP payment directly, VRS will deduct 20% for federal income taxes and, if the member lives in Virginia, 4% for state income taxes. A 10% tax penalty will be imposed if the member receives the PLOP directly before age 59½.

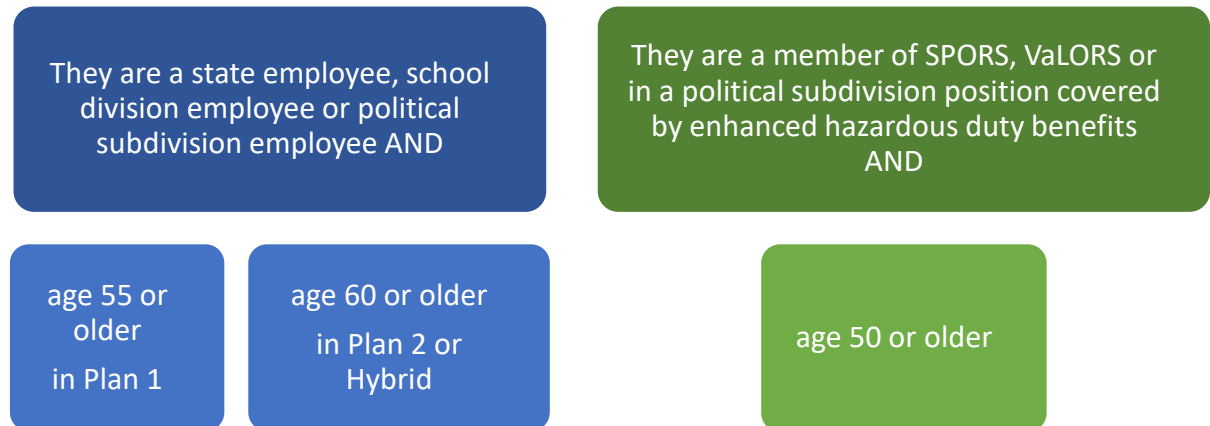
Alternatively, members can roll over the PLOP to their established Commonwealth of Virginia 457 Deferred Compensation Plan or the Virginia Cash Match Plan (if applicable), an Individual Retirement Account (IRA) or another qualified tax-deferred savings plan that accepts rollovers. Additionally, Hybrid Retirement Plan members have the option to roll over their PLOP to their established Hybrid 457 Deferred Compensation Plan.

Advance Pension Option

An advance pension option (APO) allows a member to receive an increased benefit until they reach their social security age at which time the benefit decreases. This provides the member with a stable income at retirement, taking into consideration their future social security benefit.

Members may select an APO whether they retire with an unreduced or reduced retirement benefit. The temporary increase will begin when they retire and continue until an age they choose, between age 62 and the age the member becomes entitled to a normal Social Security benefit. At the time chosen, the member's benefit will be permanently reduced.

If retiring with a reduced benefit, the member may select the APO if:



Estimating and Electing the Advance Pension Option

For this option, VRS will add a percentage of the member's estimated monthly social security benefit to their monthly VRS benefit calculation. Several factors determine the percentage added, including their age upon retirement and the age they want their benefit to permanently reduce. Once the temporary increase to the benefit ends, the benefit will be reduced by the estimated monthly social security benefit used to determine the temporary increase but will not be reduced by more than 50% of the member's basic benefit amount.



Members selecting the APO must obtain a Social Security benefit estimate.

The estimate must be less than 12 months old, assume no future earnings after leaving their covered position and be based on their Social Security earnings record.

The APO does not affect the amount of a member's social security benefit. Members may apply for social security when they are eligible, regardless of the age they choose for their VRS benefit to reduce. Members cannot elect the APO in conjunction with other benefit payout options, such as a survivor benefit.

SERVICE RETIREMENT APPLICATION PROCESSING

Members may apply for service retirements online using myVRS or by submitting a paper application.

Online Applications

To initiate their retirement online through myVRS, members must claim or previously have claimed their myVRS account. Most members are eligible to apply online, excluding those with:



Once logged-in, members initiate the process by selecting “Apply for Retirement” from the Manage My Benefits menu. To ensure only those eligible to apply online do so, myVRS will validate the member’s status and display an “Apply Now” button or a message stating the application cannot be accepted online and the member must initiate their retirement by paper application.

myVRS-initiated retirements include an electronic counselling experience throughout the process, offering insight regarding the member’s available retirement options and other eligible benefits. In addition, edit checks are built into the data entry process to ensure the integrity of the information to be processed, including the validation of key member data elements, such as the member’s date of birth, as well as their spouse’s, if applicable, via a third-party partner tool.

Once the member submits their electronic application, they cannot make changes. The application moves from myVRS to VNAV and VNAV assigns the application to a service application pending workflow for processing by the Service Retirement unit.

Paper Applications

When a paper application is submitted by a member and scanned into VRS’ document management system, VNAV creates a service application pending workflow, just like an application submitted via myVRS. The information from the application is keyed into VNAV by the data entry analyst. A third-party partner tool confirms information from the applicant, such as the social security number, date of birth and, if a survivor option is selected, information related to their selected survivor. Further, if a member is married, their spouse must complete the spousal acknowledgement on the VRS-5 and sign on or after the date the member signs the application.



Errors identified by the third-party data tool can be corrected by the data entry analyst, unless that data was incorrect on the application. Then, the analyst must contact the applicant for verification of accurate information.

When necessary, a similar error resolution process is undertaken for applications submitted through myVRS.

Other Considerations

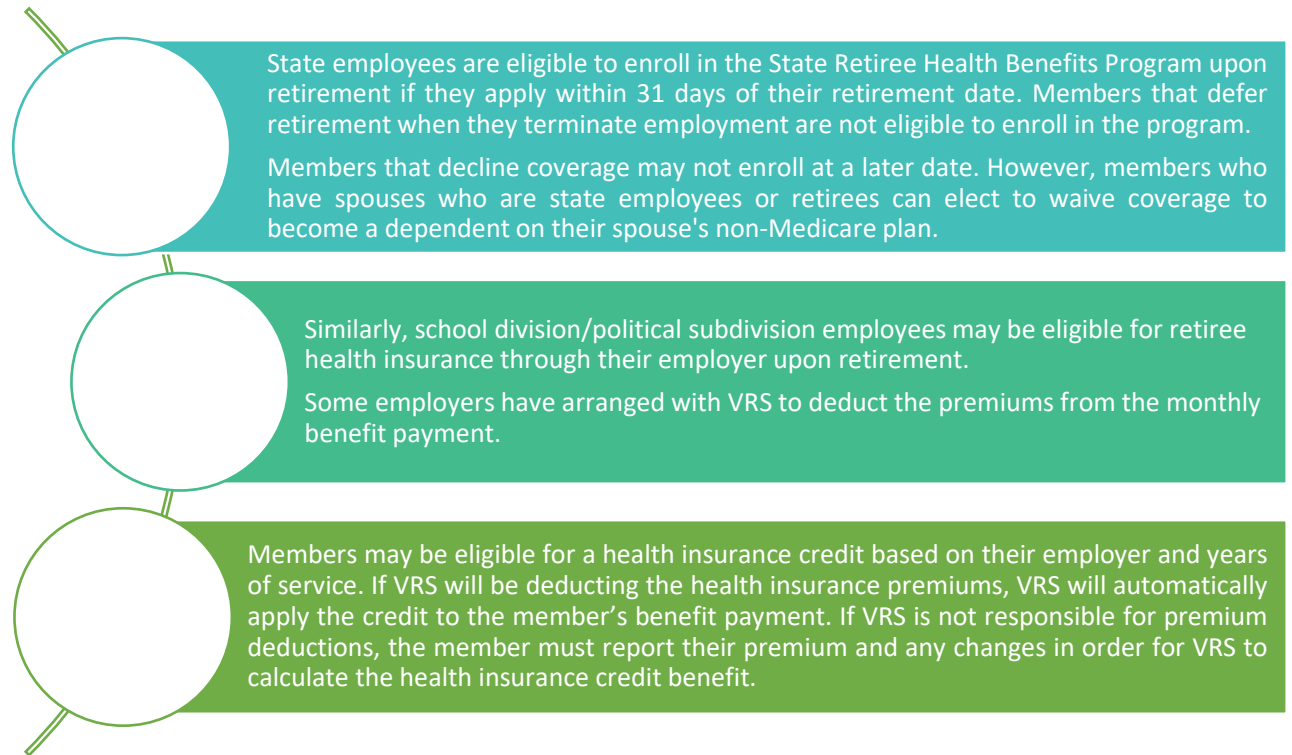
There are various other considerations when applying for retirement depending on the member’s employer, years of service, the type of retirement and retirement option selected. Some

considerations will require the retiree to obtain and provide additional documentation to VRS to ensure the accurate processing of their benefit. Examples of such other considerations are discussed further below.

Beneficiary Designations

When applying for retirement, members can and ideally should also review and update beneficiaries across all types of benefit plans. For VRS-administered benefits, this can be done electronically through myVRS or manually by submitting a Designation of Beneficiary form. However, members who participate in the various deferred compensation programs, currently managed on behalf of VRS by a third-party administrator, VOYA, will make such designations via VOYA's portal.

Health Insurance and Health Insurance Credits



The callout boxes are arranged vertically. Each box consists of a circular icon on the left and a text block on the right. The top box has a teal background, the middle one has a green background, and the bottom one has a dark green background. The icons are white circles with a colored outline matching the background of the text block.

State employees are eligible to enroll in the State Retiree Health Benefits Program upon retirement if they apply within 31 days of their retirement date. Members that defer retirement when they terminate employment are not eligible to enroll in the program.

Members that decline coverage may not enroll at a later date. However, members who have spouses who are state employees or retirees can elect to waive coverage to become a dependent on their spouse's non-Medicare plan.

Similarly, school division/political subdivision employees may be eligible for retiree health insurance through their employer upon retirement.

Some employers have arranged with VRS to deduct the premiums from the monthly benefit payment.

Members may be eligible for a health insurance credit based on their employer and years of service. If VRS will be deducting the health insurance premiums, VRS will automatically apply the credit to the member's benefit payment. If VRS is not responsible for premium deductions, the member must report their premium and any changes in order for VRS to calculate the health insurance credit benefit.

Defined Contribution and Deferred Compensation Plans

Upon separation or retirement, members of the Hybrid Plan and participants in the Commonwealth of Virginia 457 Deferred Compensation Plan and Virginia Cash Match Plan must also consider the next steps for their account balances in these plans. Participants have several options and will work with VRS' third-party administrator to act on them. Those options include:



Leave funds in the account and continue to manage their investments (no additional contributions can be made, unless the member returns to covered employment)

Leave funds and use the account(s) to consolidate retirement funds from other qualified employer plans or individual retirement accounts (IRAs)



Request a distribution from the plan (a variety of distribution options are available)

Roll over money to another qualified employer plan or IRA



Purchase an annuity

The above options are not mutually exclusive. For example, an annuity can be purchased in concert with the selection of other options.

Members who retain their defined contribution and/or deferred compensation accounts with VRS are required to take their first distribution by April 1 of the calendar year following the calendar year in which the member reaches their required minimum distribution (RMD) age. The member's date of birth will determine when they must begin taking RMDs. Subsequent RMDs must be taken each calendar year by December 31.

Date of Birth	RMD Age
Born on or before 6/30/49	70½
Born between 7/1/49-12/31/50	72
Born between 1/1/51 -12/31/59	73
Born on or after 1/1/60	75

Active members who have reached their RMD age are not required to take an RMD until they have separated employment from the employer providing the plan.

The *Code of Virginia* has placed significant limitations on what is included as creditable compensation. It is the member's annual base salary excluding:

- overtime
- extraordinary pay
- bonus pay
- housing, moving, mobile device or internet costs
- vehicle allowances
- termination pay for leave
- non-permanent shift differentials
- payments of a temporary nature including but not limited to acting pay (if not permanently confirmed for the position)
- or payments for extra duties, such as for teachers who serve as coaches

A member's election to defer salary to a deferred compensation plan, may only be included in creditable compensation if voluntarily elected, not conditional or performance based, and would otherwise be included in your gross income.

Other exclusions apply.

Application Approval

Once a member's service retirement application is approved, they will receive a letter confirming their retirement selections and benefit payment amount. Prior to VRS making the first payment, members will receive an additional summary letter that provides important details about their retirement payment as well as other benefits.

SCOPE AND METHODOLOGY

The service retirements process was reviewed to ensure that proper controls are in place to protect the *integrity* of the monthly benefits paid to the Commonwealth's newly retired workforce and their beneficiaries. Our examination was designed to:

- Determine whether the retirement application process is working as intended.
- Assess whether appropriate controls are in place over selected interfaces and system access supports the principle of least privilege.

While certain application controls within VNAV were subject to testing as a part of this review, application controls related to myVRS were excluded from the scope of this project as they will be evaluated under a separate examination.

GENERAL ASSESSMENT AND UNDERSTANDING

We obtained a general understanding of the service retirement processes as well as the controls in place by meeting with key individuals from this area. We also reviewed the applicable policies and procedures and other relevant documents to assist with our understanding of this area.

SERVICE RETIREMENT APPLICATION PROCESSING

We assessed the application process by selecting a sample of service retirement applications submitted via paper and electronically. We reviewed the sampled retirement application's benefit calculation for accuracy, assessing the validity of key calculation components including creditable compensation and service. We evaluated the application for matters that could affect the benefit calculation for compliance with the *Code of Virginia* and selected samples to be validated for members who selected APOs and PLOPs or had ADROs in effect.

We reviewed the retiree's first cost-of-living adjustment (COLA) dates and pending, cancelled and inactive applications for reasonableness. Using data analytics, we reviewed months of service for all approved applications to confirm the member's eligibility to receive a benefit. Further, we reviewed the timeliness of the processing of applications in relation to its receipt and in accordance with the application window. Lastly, we reviewed various indications of unusual activity such as members with unusual changes in their creditable compensation over time, a high basic benefit and members whose record had a death date and were receiving a monthly benefit.

SYSTEM INTERFACES

System interfaces were reviewed to determine whether VRS has controls in place to protect the confidentiality, integrity and availability of the systems supporting retirement applications. We gained an understanding of a key technology tool and its use during the retirement application process to validate the member's identity and information.

We reviewed selected inbound and outbound file transfers supporting retirement benefit payments. We validated whether system generated alerts regarding the processing of file transfers were sent and monitored and whether errors and/or events occurring during the audit period were appropriately addressed.

Finally, we reviewed the interface with a select employer to determine the transfer process, data validation activities and the monitoring and/or alert processes supporting the generation of the file.

LOGICAL ACCESS

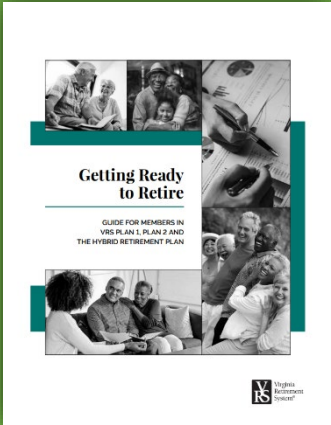
Logical access to VNAV was evaluated for proper authorization, reasonableness in relation to assigned job responsibilities and support of the principle of least privilege, as applicable. Further, user access allowing overrides of system controls in VNAV with respect to the service retirement application process was evaluated for reasonableness.

CONCLUSIONS

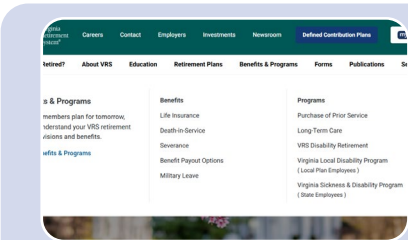
GENERAL ASSESSMENT AND UNDERSTANDING

The review found overall the processes in place supporting service retirement applications are well designed and benefits calculated were valid and accurate. Further, reasonable assurance was obtained that logical access to VNAV is proper in relation to assigned job responsibilities and the principle of least privilege and that appropriate controls exist over system interfaces with VNAV with respect to Service Retirements.

As we gained our understanding of the service retirement processes, we observed the wealth of counseling and education VRS offers its members, especially as members plan for and complete their retirement application through myVRS. Examples demonstrating VRS' commitment to help its members "plan for tomorrow, today" throughout their employment are shown below and highlight VRS' *teamwork* and *agility* in meeting the member where they are.



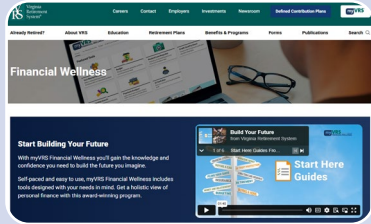
The Getting Ready to Retire Handbook (located on VRS' Website, varetire.org) along with numerous other publications offer members valuable information to support their retirement experience and understand their various benefits.



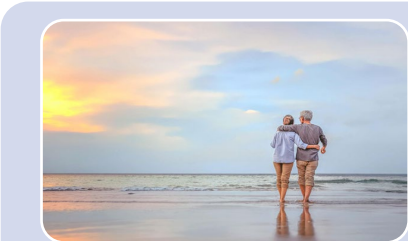
varetire.org



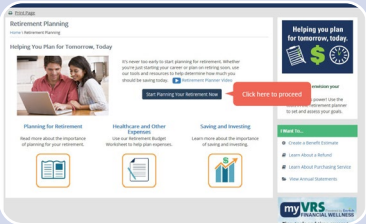
Counseling in-person or online



Financial Wellness



Retirement Education Seminars



myVRS



Employer Education

SERVICE RETIREMENT APPLICATION PROCESSING

Service Retirement Applications

Review of service retirement applications found that applications were processed accurately whether members applied manually or electronically. Proper support existed for paper applications, and online application processing was reasonable.

Benefit Calculations

Accuracy of benefit payments was verified through review of the original benefit calculation and recalculation based on the members average final compensation, earned service credits and retirement multipliers as well as through application of the applicable benefit reduction factors, as appropriate, as directed by the *Code of Virginia*.



Benefit reduction factors are used when a member retires early, selects a survivor benefit, PLOP or APO.

Through data analytics we determined all service retirement applications were qualified to receive a benefit by ensuring the months of service were sixty or more. ADROs, PLOPs and APOs were valid, accurate and properly applied. Further, first COLA dates were accurate and appropriately applied. Additionally, pending, cancelled and inactive applications that were not processed for a retirement benefit were reasonable.

Since our previous audit, management reviewed and updated its practices around the review of limitations on average final compensation, an activity mandated by the *Code of Virginia*. We determined VRS has developed a sound methodology which appropriately considers the current retirement plans' designs, salary and position data and fiduciary risk to identify and review such limitations. However, the verification process, while reasonable, does not align with VRS' current procedure directive. This is discussed further in the Recommendations section of the report below.

Application Timeliness and Unusual Items

Applications were processed timely and appropriately with respect to their receipt. Members reviewed with a high basic benefit were entitled to the benefit. Further, all members reviewed

who were identified as having a death date and receiving a benefit payment were deemed reasonable and the result of a final benefit payment being owed to the member.

SYSTEM INTERFACES AND LOGICAL ACCESS

We found through our examination of logical access VRS personnel associated with the service retirement application process had appropriate logical access with respect to their job responsibilities and the principle of least privilege. Further, we observed the segregation of duties was appropriate and interface controls were properly managed.

REPORTABLE CONDITION

Any observation included in the Recommendations section of the report is considered a “Reportable Condition.” The resolution of a “Reportable Condition” merits monitoring in the Audit Recommendation Follow-Up System (ARFUS).

MATERIAL ISSUE

Certain recommendations may address a matter that poses such significant risk to VRS whereby immediate measures should be taken to mitigate the exposure. Other long-term solutions may also be appropriate for the permanent resolution of the matter. Such recommendations are considered a “Material Issue.”

All recommendations require a formal response from management.

FOLLOW-UP ON PRIOR REPORTS

There were no outstanding audit recommendations to consider.

RECOMMENDATIONS

We offer the following recommendation as a result of our review, which is considered a “Reportable Condition”.

Update Procedure Directive for the Review of Average Final Compensation Limitations

VRS has developed a sound methodology to identify and evaluate the components of a member’s average final compensation, meeting the intent of §51.1-152 of the *Code of Virginia*. This methodology appropriately considers the design of the retirement plans in place today, the available salary and position data and the related fiduciary risk which warrants the review to be performed. This process, while reasonable, does not align with VRS’ current procedure directive. The procedure directive reflects the expectations within the *Code of Virginia*, but not the reality of VRS’ actual practices.

Management should update the procedure directive to reflect the current process. In addition, management should clarify within the directive how the thresholds for review should be applied, documenting key practices and known exceptions (such as the treatment of deferred members and other VRS defined low-risk cases). Finally, while VRS monitors employer communications for

follow-up, opportunities exist to optimize this process to allow for the timely resolution of employer inquiries and compensation validation. To that end, management should establish clear guidance over the expected operational actions to ensure the final resolution of cases where employer responses are delayed.

These updates and enhancements will serve to improve operational efficiency and effectiveness of the average final compensation review process while facilitating the protection of plan assets.

MANAGEMENT EXIT CONFERENCE

This report was distributed to Ms. Bishop and other members of VRS' management and staff for review and comment. They expressed substantial agreement with this report and will issue a written response to the recommendation contained in this report.

REPORT DISTRIBUTION

Submitted to the Audit and Compliance Committee at its meeting held
June 9, 2026.

MEMBERS OF THE AUDIT AND COMPLIANCE COMMITTEE

J. Clifford Foster IV, Committee Vice Chair
A. Scott Andrews, Board Chair
William H. Leighty

WITH COPIES TO:

OTHER MEMBERS OF THE BOARD OF TRUSTEES

John M. Bennett
Lawrence A. Bernert III
Susan T. Gooden
Jessica L. Hood
The Hon. Matthew James
Lindsey K. Pantele

VRS EXECUTIVE LEADERSHIP

Patricia S. Bishop
Andrew H. Junkin
Members of the
Executive Committees

AUDITOR OF PUBLIC ACCOUNTS

Staci A. Henshaw

JLARC

Kimberly A. Sarte
Alexandra Jansson

PRINCIPAL AUDITOR IN-CHARGE

Judy S. Bolt, CPA, CIA, CISA, CFE

BUSINESS INTELLIGENCE


Krystal M. Groff, CIA, CISA

AUDIT SUPERVISOR

Joshua G. Fox, CIA, CIDA, CFE



To: Jennifer P. Bell Schreck, Internal Audit Director

From: Patricia S. Bishop, Director 

Date: June 4, 2026

Subject: Management's Response to Internal Audit Report No. 469 – "Service Retirement"

We reviewed the above captioned Internal Audit Report on "Service Retirement". We appreciate the Internal Auditor's analysis and comments regarding the emphasis VRS places on the service retirement application submission process and the effectiveness of its overall application control environment. We also appreciate the thorough background provided in the report as well as the professionalism and cooperation exhibited by internal audit staff.

Management looks forward to continuing its partnership with Internal Audit in support of ensuring the compliance of our policies and operating standards.

The Audit Report identified one formal recommendation that requires follow-up. Below are the recommendation and management's response.

Enhancing the policies and procedures over the review of limitations on average final compensation in accordance with the Code of Virginia, 51.1-152.

Review of service retirement applications found that applications were processed accurately whether members applied manually or electronically. Proper support existed for paper applications, and online application processing was reasonable. Accuracy of benefit payments was verified through review of the original benefit calculation and recalculation based on the members average final compensation, earned service credits and retirement multipliers as well as through application of the applicable benefit reduction factors, as appropriate, as directed by the *Code of Virginia*.

VRS has developed a sound methodology to identify and evaluate the components of a member's average final compensation, meeting the intent of §51.1-152 of the *Code of Virginia*. This methodology appropriately considers the design of the retirement plans in place today, the available salary and position data and the related fiduciary risk which warrants the review to be performed. This process, while reasonable, does not align with VRS' current procedure directive. The procedure directive reflects the expectations within the *Code of Virginia*, but not the reality of VRS' actual practices.

Management should update the procedure directive to reflect the current process. In addition, management should clarify within the directive how the thresholds for review should be applied, documenting key practices and known exceptions (such as the treatment of deferred members and other VRS defined low-risk cases). These updates and enhancements will serve to improve operational efficiency and effectiveness of the average final compensation review process while facilitating the protection of plan assets.

Finally, while VRS monitors employer communications for follow-up, opportunities exist to optimize this process to allow for the timely resolution of employer inquiries and compensation validation. To that end, management should establish clear guidance over the expected operational actions to ensure the final resolution of cases where employer responses are delayed.

Management's Response: *As noted in the report, the Retirement Services Department has developed a sound methodology to identify and evaluate the components of calculating average final compensation as outlined in the Code of Virginia. While the department developed updated and enhanced draft procedures to examine increases in a member's compensation prior to retirement to determine the applicability of the limitations on average final compensation set forth in VA Code § 51.1-152 in October 2024, these draft procedures had not been formally approved and documented. The draft procedures have already been reviewed by the Policy, Planning and Compliance department, and final review by executive leadership is imminent. Management expects to have documented the final Procedure Directives on or before June 30, 2026. Additionally, management will assess various approaches for further optimizing our current processes surrounding resolving outstanding employer inquiries and clarifying escalation criteria related to employer responsiveness regarding compensation validation activities. Internal operational guidelines and processes will be established for formal communications follow up with employers to document final disposition and action taken on AFC limitation concerns. Management anticipates that these guidelines and processes will be developed and approved by the end of the calendar year.*

FY 2027 Performance and Oversight Reporting



Internal Audit Performance and Oversight Reporting FY 2027

Performance and Oversight Reporting

Progress Reporting (March)



Actual vs. planned audit activities, highlighting initiated, completed and deferred projects



Progress of Strategic Plan initiatives

Request:
Committee Approval
of Performance and Oversight
Reporting Approach

Annual Reporting (September)



No less than 85% of annually planned projects initiated by June 30th



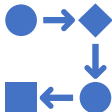
Sufficiency and qualifications of resources



Complete minimum of 40 hours of continuing professional education



Progress of Strategic Plan initiatives



Audit recommendation status



Quality Assurance Improvement Program

Quarterly Report on Fraud, Waste and Abuse Hotline Cases

Report of Alleged Fraud, Waste and Abuse Hotline Cases

**For Complaints Received During the Period
February 1, 2026 through April 30, 2026**

SUMMARY OF CASES REVIEWED AND CLOSED

During the period February 1, 2026, through April 30, 2026, there were no cases of potential fraud, waste and abuse reported from the Office of the State Inspector General or from any other source.

Background

Fraud, Waste and Abuse relating to VRS can be comprised of any number of concerns. Such items can be reported to VRS' Internal Audit Department directly or through the Office of the State Inspector General (OSIG) State Employee Fraud, Waste and Abuse Hotline. (A majority of complaints are received through OSIG.)

All matters that relate to Fraud, Waste and/or Abuse reported are reviewed to determine the proper protocol for investigation.

Committee Reporting

Cases of a serious and/or significant nature will be reported to the VRS Audit and Compliance Committee immediately. At a minimum, a summary of all Hotline cases will be reported to the Audit and Compliance Committee on a quarterly basis.

Retention

Hardcopy documents, including handwritten notes, are stored in a secure location until the case is closed, upon which they are shredded. Electronic files are stored on Internal Audit's secured drive. Documentation containing case details are labeled "**CONFIDENTIAL – STATE FRAUD, WASTE AND ABUSE HOTLINE DOCUMENTS**" and sensitive items are labeled FOIA Exempt. As appropriate, files are disposed of in accordance with the Library of Virginia's retention policy.

FRAUD, WASTE AND ABUSE CASE MANAGEMENT

PROCESSING OF COMPLAINTS

When received, the Audit Director and Hotline Auditor perform a preliminary review of the complaint. After initial discussion, the Hotline Auditor determines whether a formal response is required by OSIG (cases referred by OSIG may or may not require a formal response, depending on the nature of the complaint) and adds the case to Internal Audit's Hotline Tracking System.

The Hotline Auditor sets up a case file on Internal Audit's secured and restricted drive to maintain confidentiality. The Hotline Auditor then evaluates the case details and may review information available in VRS' systems to obtain further details about the subject of the complaint. Additionally, the Hotline Auditor may forward the details of the case to other VRS personnel for review. The Hotline Auditor also notifies the VRS Director of the case.

Complaints regarding disability benefits constitute the large majority of the Hotline cases received by VRS. The Hotline Auditor will meet with appropriate VRS staff, as necessary, to discuss details of the case in order for all parties to proceed forward with their portion of the investigation. Complaints forwarded to others are monitored for resolution. Actions and determinations for cases are reviewed for reasonableness by the Hotline Auditor. Once a determination of appropriate action has occurred, such action is documented in the Internal Audit case file and on the Hotline Tracking System. The Internal Audit Director is apprised of all actions and determinations.

For other complaints, such as internal fraud, waste or abuse (examples could include abuses of various types of leave, teleworking policies, employee theft, etc.), the Hotline Auditor investigates the allegation and obtains supporting documentation from management, as needed. If a determination is made that there is a reasonable possibility of fraud, waste or abuse, management is notified of the allegation by the Audit Director and given a reasonable timeframe in which to report back to the Audit Director any actions taken regarding the allegation. The Audit Director determines the reasonableness of such action, reports the actions and resolution of the complaint to the Hotline Auditor who documents the results in the case file and on the Hotline Tracking System.

All investigation results are reported to the VRS Director and members of the VRS Audit and Compliance Committee once a case is resolved, regardless of the outcome.


Management's Quarterly Travel Expenses and Per Diem Report



1200 East Main Street
P.O. Box 2500
Richmond, VA 23218-2500
Toll-free: 1-888-VARETIR (827-3847)
Website: www.varetire.org
Email: vrs@varetire.org
Fax: 804-786-1541

Patricia S. Bishop
Director

MEMORANDUM

To: Jennifer P. Schreck, Internal Audit Director
From: Patricia S. Bishop, Director 
Date: June 2, 2026
Subject: Summary of Travel Related Expenses

I am attaching the following:

1. Summary of Travel Related Expenses Paid During the Quarter of and Fiscal Year-to-Date Through March 31, 2026.
2. Summary of Other Sponsored Travel Related Expenses Paid During the Quarter of and Fiscal Year-to-Date Through March 31, 2026.
3. Detail of Travel Related Expenses Paid During the Quarter of and Fiscal Year-to-Date Through March 31, 2026.
4. Record of Attendance and Per Diems for the Quarters Ended March 31, 2026.

This information should be shared with the Audit & Compliance Committee.

If you have any questions, please do not hesitate to ask.

PSB/lbk

Attachments

Summary of Travel Related Expenses
Virginia Retirement System
Board/Committee Members and Selected VRS Staff

Fiscal Year-To-Date **Q3 2026**

Traveler	Current Quarter Expenses												Fiscal Year-To-Date Expenses					
	Total Travel			Out-of-State-Travel									Total Travel			Out-of-State-Travel		
	Sponsor Paid	VRS Paid	Total	# Trips	Cost	Travel reasons								Sponsor Paid	VRS Paid	Total	# Trips	Cost
AM						BD	CF	DD	MM	SV	TR							
Andrews, Allen	-	\$551.45	\$551.45	-	-	-	-	-	-	-	-	-	-	-	\$1,423.30	\$1,423.30	-	-
Baggesen, Eric	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,850.30	\$1,850.30	1	\$938.61
Bell II, John	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$626.33	\$626.33	-	-
Bernert III, Lawrence	-	\$604.40	\$604.40	-	-	-	-	-	-	-	-	-	-	-	\$1,241.40	\$1,241.40	-	-
Deo, Ravindra	-	\$156.09	\$156.09	-	-	-	-	-	-	-	-	-	-	-	\$457.51	\$457.51	-	-
Fentress, Rebecca	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$134.40	\$134.40	-	-
Hood, Jessica	-	\$1,857.03	\$1,857.03	-	-	-	-	-	-	-	-	-	-	-	\$6,705.01	\$6,705.01	-	-
James, Matthew	-	\$631.90	\$631.90	-	-	-	-	-	-	-	-	-	-	-	\$1,582.50	\$1,582.50	-	-
Kasanoff, Kathryn	-	\$1,048.53	\$1,048.53	-	-	-	-	-	-	-	-	-	-	-	\$1,847.33	\$1,847.33	-	-
Lewis, Wilbert	-	\$466.35	\$466.35	-	-	-	-	-	-	-	-	-	-	-	\$915.87	\$915.87	-	-
Sanderlin, September	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$259.00	\$259.00	-	-
Bishop, Patricia	-	\$2,413.67	\$2,413.67	1	\$2,089.12	1	-	-	-	-	-	-	-	-	\$11,075.47	\$11,075.47	3	\$10,750.92
Junkin, Andrew	-	\$6,200.13	\$6,200.13	3	\$5,740.52	-	-	3	-	-	-	-	-	-	\$19,165.60	\$19,165.60	8	\$18,705.99
Mattson, Curtis	-	\$379.09	\$379.09	-	-	-	-	-	-	-	-	-	-	-	\$438.09	\$438.09	-	-
Schreck, Jennifer	-	\$5,417.04	\$5,417.04	2	\$5,093.93	-	-	1	-	-	-	1	-	-	\$8,415.32	\$8,415.32	3	\$8,092.21
Sowers, Virginia	-	\$320.06	\$320.06	-	-	-	-	-	-	-	-	-	-	-	\$4,525.91	\$4,525.91	1	\$4,205.85

Travel Reasons Legend			
AM	Advisory/Assoc. Meeting	MM	Manager Meeting
BD	Board Related	SV	Site Visit
CF	Conference	TR	Training
DD	Due Diligence		

Summary of Travel Related Expenses
Virginia Retirement System
Board/Committee Members and Selected VRS Staff

Fiscal Year-To-Date **Q3 2026**

Traveler	Current Quarter Expenses												Fiscal Year-To-Date Expenses				
	Total Travel			Out-of-State-Travel									Total Travel			Out-of-State-Travel	
	Sponsor Paid	VRS Paid	Total	# Trips	Cost	Travel reasons								Sponsor Paid	VRS Paid	Total	# Trips
AM						BD	CF	DD	MM	SV	TR						
Weldon, Leslie	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,823.17	\$3,823.17	2	\$3,823.17
Rabalais, Shawn	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,886.06	\$2,886.06	2	\$2,886.06
Adelaar, Stephen	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,950.45	\$3,950.45	3	\$3,950.45
Alouf, John	\$9,011.01	\$10,826.69	\$19,837.70	5	\$19,532.00	-	1	-	3	1	-	-	\$15,536.41	\$17,275.40	\$32,811.81	14	\$32,385.71
Apte, Advait	-	\$1,316.15	\$1,316.15	1	\$1,316.15	-	-	1	-	-	-	-	-	\$1,316.15	\$1,316.15	1	\$1,316.15
Behrooz, Parham	-	\$323.83	\$323.83	1	\$323.83	-	1	-	-	-	-	-	-	\$323.83	\$323.83	1	\$323.83
Bell, Brock	-	\$5,596.42	\$5,596.42	3	\$5,596.42	-	1	2	-	-	-	-	-	\$10,464.23	\$10,464.23	6	\$10,464.23
Bennett, Matthew	-	-	-	-	-	-	-	-	-	-	-	-	\$17,520.48	\$1,916.47	\$19,436.95	4	\$19,436.95
Billingslea, Erica	\$1,153.22	\$29.22	\$1,182.44	1	\$1,182.44	1	-	-	-	-	-	-	\$3,985.09	\$1,297.43	\$5,282.52	3	\$5,282.52
Bliss, Kevin	\$823.96	\$2,603.53	\$3,427.49	3	\$3,427.49	2	-	2	-	-	-	-	\$1,620.76	\$6,417.60	\$8,038.36	8	\$8,038.36
Buchanan, Lee	\$528.12	\$15.95	\$544.07	1	\$544.07	-	1	-	-	-	-	-	\$3,304.44	\$81.15	\$3,385.59	5	\$3,385.59
Carlson, Ryan	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,000.82	\$2,000.82	1	\$2,000.82
Chang, Warren	\$10,657.54	\$161.72	\$10,819.26	1	\$10,819.26	-	1	-	-	-	-	-	\$30,506.34	\$2,705.36	\$33,211.70	5	\$33,211.70
Chen, William	-	\$1,456.96	\$1,456.96	1	\$1,456.96	-	-	1	-	-	-	-	-	\$3,405.15	\$3,405.15	2	\$3,405.15
Coleman, Thomas	-	\$2,494.67	\$2,494.67	1	\$2,494.67	-	-	1	-	-	-	-	\$4,534.36	\$10,764.49	\$15,298.85	11	\$15,298.85
Corsello, Perry	\$2,723.32	\$26.90	\$2,750.22	1	\$2,750.22	1	-	-	-	-	-	-	\$8,819.25	\$473.67	\$9,292.92	5	\$9,292.92
Epling, Kenji	-	\$699.95	\$699.95	1	\$699.95	1	-	-	-	-	-	-	-	\$5,035.68	\$5,035.68	4	\$5,035.68
Fleming, Kenneth	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,179.08	\$1,179.08	1	\$1,179.08

Travel Reasons Legend			
AM	Advisory/Assoc. Meeting	MM	Manager Meeting
BD	Board Related	SV	Site Visit
CF	Conference	TR	Training
DD	Due Diligence		

Summary of Travel Related Expenses
Virginia Retirement System
Board/Committee Members and Selected VRS Staff

Fiscal Year-To-Date **Q3 2026**

Traveler	Current Quarter Expenses												Fiscal Year-To-Date Expenses				
	Total Travel			Out-of-State-Travel									Total Travel			Out-of-State-Travel	
	Sponsor Paid	VRS Paid	Total	# Trips	Cost	Travel reasons							Sponsor Paid	VRS Paid	Total	# Trips	Cost
AM						BD	CF	DD	MM	SV	TR						
Glass, Holly	-	-	-	-	-	-	-	-	-	-	-	-	-	\$8,737.51	\$8,737.51	2	\$8,737.51
Grier, John	-	\$323.83	\$323.83	1	\$323.83	-	1	-	-	-	-	-	-	\$323.83	\$323.83	1	\$323.83
Hines, Gregory	-	\$1,292.99	\$1,292.99	1	\$1,292.99	-	-	1	-	-	-	-	-	\$10,288.37	\$10,288.37	5	\$10,288.37
Honrado, Cordell	-	\$1,344.67	\$1,344.67	2	\$1,344.67	-	1	1	-	-	-	-	-	\$6,837.76	\$6,837.76	6	\$6,837.76
Howell, Kenneth	-	\$209.67	\$209.67	-	-	-	-	-	-	-	-	-	-	\$209.67	\$209.67	-	-
Irvin, Benjamin	-	\$639.72	\$639.72	1	\$639.72	-	-	-	1	-	-	-	-	\$761.73	\$761.73	1	\$639.72
Jones, De'Von	-	\$1,074.22	\$1,074.22	1	\$1,074.22	-	-	-	-	1	-	-	\$17,061.51	\$6,362.65	\$23,424.16	9	\$23,424.16
Kasarda, Ross	-	\$323.83	\$323.83	1	\$323.83	-	1	-	-	-	-	-	-	\$323.83	\$323.83	1	\$323.83
Kim, Mengting	-	\$1,054.48	\$1,054.48	1	\$1,054.48	-	-	1	-	-	-	-	-	\$2,501.12	\$2,501.12	2	\$2,501.12
Koutrakos, Kristina	-	-	-	-	-	-	-	-	-	-	-	-	-	\$12,282.03	\$12,282.03	4	\$12,282.03
Lacy, Matthew	-	\$323.83	\$323.83	1	\$323.83	-	1	-	-	-	-	-	-	\$2,153.75	\$2,153.75	2	\$2,153.75
Le, Vu	-	-	-	-	-	-	-	-	-	-	-	-	-	\$14,077.77	\$14,077.77	5	\$14,077.77
Ma, Chung	-	\$3,285.47	\$3,285.47	3	\$3,285.47	-	1	2	-	-	-	-	-	\$8,657.19	\$8,657.19	6	\$8,657.19
Matoua, Katherine	-	\$10,660.57	\$10,660.57	7	\$10,660.57	-	1	3	-	3	-	-	-	\$10,660.57	\$10,660.57	7	\$10,660.57
Muniz, Alex	-	\$1,742.70	\$1,742.70	1	\$1,742.70	-	-	1	-	-	-	-	-	\$12,189.60	\$12,189.60	4	\$12,189.60
Murphy, James	-	-	-	-	-	-	-	-	-	-	-	-	\$32,322.11	\$613.22	\$32,935.33	4	\$32,935.33
Noland, Walker	-	-	-	-	-	-	-	-	-	-	-	-	\$219.30	\$7,138.64	\$7,357.94	6	\$7,123.30
Pugliese, Laura	-	\$164.72	\$164.72	-	-	-	-	-	-	-	-	-	-	\$1,445.80	\$1,445.80	1	\$1,281.08

Travel Reasons Legend			
AM	Advisory/Assoc. Meeting	MM	Manager Meeting
BD	Board Related	SV	Site Visit
CF	Conference	TR	Training
DD	Due Diligence		

Summary of Travel Related Expenses
Virginia Retirement System
Board/Committee Members and Selected VRS Staff

Fiscal Year-To-Date **Q3 2026**

Traveler	Current Quarter Expenses												Fiscal Year-To-Date Expenses					
	Total Travel			Out-of-State-Travel									Total Travel			Out-of-State-Travel		
	Sponsor Paid	VRS Paid	Total	# Trips	Cost	Travel reasons								Sponsor Paid	VRS Paid	Total	# Trips	Cost
AM						BD	CF	DD	MM	SV	TR							
Rhodes, Garret	-	\$1,593.57	\$1,593.57	1	\$1,593.57	-	-	1	-	-	-	-	-	-	\$4,475.94	\$4,475.94	2	\$4,475.94
Sarki-Hurd, Hajara	\$734.02	\$64.94	\$798.96	1	\$798.96	-	1	-	-	-	-	-	-	\$12,684.88	\$1,434.36	\$14,119.24	6	\$13,730.60
Schlussler, Daniel	-	\$323.83	\$323.83	1	\$323.83	-	1	-	-	-	-	-	-	-	\$1,850.09	\$1,850.09	2	\$1,850.09
Scott, Michael	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,864.99	\$3,864.99	2	\$3,864.99
Tentor, Lawrence	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,462.21	\$1,462.21	1	\$1,462.21
Thomas, Nathan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,691.52	\$1,691.52	1	\$1,691.52
Tran, Viet	\$549.31	\$27.23	\$576.54	1	\$576.54	-	1	-	-	-	-	-	-	\$12,895.54	\$5,276.50	\$18,172.04	7	\$18,172.04
Tribhuvan Singh, Fnu	-	\$710.56	\$710.56	1	\$710.56	-	-	-	1	-	-	-	-	\$749.93	\$4,723.31	\$5,473.24	6	\$5,473.24
Turner, Korey	-	\$720.03	\$720.03	1	\$720.03	1	-	-	-	-	-	-	-	-	\$9,457.21	\$9,457.21	3	\$9,457.21
Voeks III, Robert	\$2,301.87	\$8,360.87	\$10,662.74	3	\$10,662.74	-	2	-	1	-	-	-	-	\$15,767.30	\$10,128.33	\$25,895.63	10	\$25,676.12
Whitlock, Daniel	-	\$349.38	\$349.38	-	-	-	-	-	-	-	-	-	-	-	\$2,749.34	\$2,749.34	2	\$2,399.96
Woodall, Steven	-	\$1,163.05	\$1,163.05	1	\$867.93	1	-	-	-	-	-	-	-	-	\$2,534.67	\$2,534.67	2	\$2,239.55
Total	\$28,482.37	\$81,351.89	\$109,834.26	56	\$101,387.50	8	16	21	6	5	-	1	\$177,527.70	\$291,193.04	\$468,720.74	204	\$448,341.19	

Travel Reasons Legend			
AM	Advisory/Assoc. Meeting	MM	Manager Meeting
BD	Board Related	SV	Site Visit
CF	Conference	TR	Training
DD	Due Diligence		

Detail of Travel Related Expenses

Virginia Retirement System

Board/Committee Members and Selected VRS Staff

Paid in Q3 2026

Traveler	Travel Start	Travel End	Destination	Sponsor	Purpose	Sponsor Paid	VRS Paid	Total
Andrews, Allen	02/05/2026	02/05/2026	Richmond, VA		Attended VRS Board/Committee meetings.	-	\$162.40	\$162.40
Andrews, Allen	03/17/2026	03/18/2026	Charlottesville, VA		Attended VRS Board retreat.	-	\$389.05	\$389.05
Bernert III, Lawrence	02/05/2026	02/05/2026	Richmond, VA		Attended Board/Committee meetings.	-	\$131.95	\$131.95
Bernert III, Lawrence	03/17/2026	03/18/2026	Charlottesville, VA		Attended the VRS Board retreat.	-	\$472.45	\$472.45
Deo, Ravindra	03/12/2026	03/12/2026	Richmond		DCPAC	-	\$156.09	\$156.09
Hood, Jessica	02/04/2026	02/05/2026	Richmond, VA		Attended VRS Board/Committee meetings.	-	\$658.62	\$658.62
Hood, Jessica	02/04/2026	02/05/2026	Richmond, VA		Attended VRS Board/Committee meetings.	-	\$29.53	\$29.53
Hood, Jessica	03/12/2026	03/12/2026	Richmond, VA		Attended a Defined Contribution Plans Advisory Committee meeting.	-	\$519.10	\$519.10
Hood, Jessica	03/17/2026	03/18/2026	Charlottesville, VA		Attended VRS Board retreat.	-	\$649.78	\$649.78
James, Matthew	03/12/2026	03/12/2026	Richmond, VA		Attended a Defined Contribution Plans Advisory Committee meeting.	-	\$140.65	\$140.65
James, Matthew	03/17/2026	03/18/2026	Charlottesville, VA		Attended VRS Board Retreat.	-	\$491.25	\$491.25
Kasanoff, Kathryn	03/12/2026	03/12/2026	Richmond		DCPAC	-	\$1,048.53	\$1,048.53
Lewis, Wilbert	03/17/2026	03/18/2026	Charlottesville, VA		2026 Board of Trustees Retreat - March 17-18, 2026 - Charlottesville, VA	-	\$466.35	\$466.35
Bishop, Patricia	02/28/2026	03/03/2026	Washington, DC		Attended the National Association of State Retirement Administrators winter meeting and the National Institute on Retirement Security (NIRS) annual retirement policy conference. There was no cost associated with the NIRS conference.	-	\$2,089.12	\$2,089.12

Detail of Travel Related Expenses

Virginia Retirement System

Board/Committee Members and Selected VRS Staff

Paid in Q3 2026

Traveler	Travel Start	Travel End	Destination	Sponsor	Purpose	Sponsor Paid	VRS Paid	Total
Bishop, Patricia	03/17/2026	03/18/2026	Charlottesville, VA		Attended VRS Board retreat.	-	\$324.55	\$324.55
Junkin, Andrew	02/18/2026	02/19/2026	Atlanta, GA		Apollo Southeast US Public Pension Roundtable - Atlanta, GA - February 18-19, 2026	-	\$1,151.83	\$1,151.83
Junkin, Andrew	02/24/2026	02/27/2026	San Diego, CA		PPI La Jolla Roundtable - San Diego, CA - February 24-27, 2026	-	\$3,906.20	\$3,906.20
Junkin, Andrew	03/10/2026	03/11/2026	Washington, DC		BlackRock 2026 Infrastructure Summit - March 10-11, 2026 - Washington, DC	-	\$682.49	\$682.49
Junkin, Andrew	03/17/2026	03/18/2026	Charlottesville, VA		2026 VRS Board of Trustees Retreat - March 17-18, 2026 - Charlottesville, VA	-	\$459.61	\$459.61
Mattson, Curtis	02/25/2026	02/25/2026	Virtual Training		Regulatory Ethics 2026 - VSCPA Training	-	\$62.00	\$62.00
Mattson, Curtis	03/17/2026	03/18/2026	Charlottesville, VA		2026 VRS Board of Trustees Retreat - March 17-18, 2026 - Charlottesville, VA	-	\$317.09	\$317.09
Schreck, Jennifer	12/16/2025	12/18/2025	Orlando, FL		2 Day In-person Training Session, presented by the Institute of Internal Auditors	-	\$2,638.25	\$2,638.25
Schreck, Jennifer	03/08/2026	03/12/2026	Las Vegas, NV		Attend Institute of Internal Auditors Great Audit Minds Conference, Pre-Conference AI Training session, CAE Networking	-	\$2,455.68	\$2,455.68
Schreck, Jennifer	03/17/2026	03/18/2026	Charlottesville, VA		Board Retreat March 2026	-	\$323.11	\$323.11
Sowers, Virginia	03/17/2026	03/18/2026	Charlottesville, VA		Board retreat	-	\$320.06	\$320.06
Alouf, John	01/06/2026	01/06/2026	New York		Travel to New York for Odyssey due diligence.	-	\$676.95	\$676.95
Alouf, John	01/21/2026	01/21/2026	New York		Travel to New York for Apax due diligence.	-	\$545.73	\$545.73
Alouf, John	01/28/2026	01/29/2026	New York		Travel to New York for General Atlantic onsite meeting.	-	\$950.24	\$950.24
Alouf, John	02/18/2026	02/19/2026	London		Travel to London for Charterhouse due diligence.	-	\$8,332.12	\$8,332.12

Detail of Travel Related Expenses

Virginia Retirement System

Board/Committee Members and Selected VRS Staff

Paid in Q3 2026

Traveler	Travel Start	Travel End	Destination	Sponsor	Purpose	Sponsor Paid	VRS Paid	Total
Alouf, John	03/02/2026	03/06/2026	London	Apax	Travel to London for Apax Annual Investors Meeting. This is sponsored travel.	\$9,011.01	\$15.95	\$9,026.96
Alouf, John	03/17/2026	03/18/2026	Charlottesville		Travel to Charlottesville for the VRS Board Retreat.	-	\$305.70	\$305.70
Apte, Advait	03/04/2026	03/06/2026	Austin, TX.		Investor EQD - Austin 2026 for Advait Apte, Austin, TX March 4-6th, 2026.	-	\$1,316.15	\$1,316.15
Behrooz, Parham	03/17/2026	03/18/2026	Charlottesville, Va.		2026 Board of Trustees Retreat/Tuesday, March 17 through Wednesday, March 18 at the Boar's Head in Charlottesville for Parham Behrooz.	-	\$323.83	\$323.83
Bell, Brock	02/11/2026	02/13/2026	Phoenix, AZ.		IMN Beneficial Owners Securities Finance Conference Feb 11-13, 2026, for Brock Bell Phoenix, AZ.	-	\$2,535.46	\$2,535.46
Bell, Brock	03/10/2026	03/16/2026	NYC		NYC Institutional Exchange/MFA Ops: Treasury & Finance 2026 for Brock Bell March 10th-16th, 2026.	-	\$2,623.76	\$2,623.76
Bell, Brock	03/17/2026	03/18/2026	Charlottesville, Va.		2026 Board of Trustees Retreat/Tuesday, March 17 through Wednesday, March 18 at the Boar's Head in Charlottesville for Brock Bell	-	\$437.20	\$437.20
Billingslea, Erica	03/09/2026	03/12/2026	Santa Monica, CA	Beach Point	Attended the Beach Point Annual Meeting and LPAC meeting for BPC Tactical. Office meeting with Beach Point on BPC Tactical I and II. **Sponsored Travel	\$1,153.22	\$29.22	\$1,182.44
Bliss, Kevin	11/18/2025	11/21/2025	Austin, TX	Orchard Global Mgmt.	Attended the Institutional Investor Private Credit Forum, Nov. 18 - 19. Attended the Orchard Global Mgmt. Advisory meetings for EleganTree III and TAIGA, Nov. 20 - 21.	\$823.96	\$362.67	\$1,186.63
Bliss, Kevin	02/24/2026	02/26/2026	West Palm Beach and Miami		In West Palm Beach - attended the Florida Alternative Investment Symposium. In Miami - meetings with Blue Owl, KKR, and Barings.	-	\$290.48	\$290.48

Detail of Travel Related Expenses

Virginia Retirement System

Board/Committee Members and Selected VRS Staff

Paid in Q3 2026

Traveler	Travel Start	Travel End	Destination	Sponsor	Purpose	Sponsor Paid	VRS Paid	Total
Bliss, Kevin	03/02/2026	03/03/2026	Toronto		Traveled to Toronto for the Dawson Partners Annual Meeting and LPAC Meetings for Funds 4, 5, 5 Co-Invest, 6 and 6 Co-Invest,.	-	\$1,950.38	\$1,950.38
Buchanan, Lee	03/11/2026	03/12/2026	Orlando	LaSalle	Travel to Orlando for LaSalle LPAC. This is sponsored travel.	\$528.12	\$15.95	\$544.07
Chang, Warren	12/07/2025	12/11/2025	Paris	Antin	Travel to Paris for Antin Investors Committee. This is sponsored travel.	\$10,657.54	\$161.72	\$10,819.26
Chen, William	01/02/2026	01/05/2026	Philadelphia, PA.		ASSA Annual Conference for William Chen January 2-5, 2025, Philadelphia, Pa.	-	\$1,456.96	\$1,456.96
Coleman, Thomas	01/26/2026	01/29/2026	San Diego		Travel to San Diego for VIP Americas real estate conference. The snowstorm caused Tom's flight from Charlotte to San Diego to be delayed a day, resulting in an unexpected night spent in Charlotte.	-	\$2,494.67	\$2,494.67
Corsello, Perry	03/01/2026	03/04/2026	Los Angeles, CA	Oaktree	Attended the Oaktree Annual Meeting and Advisory Board Meetings.	\$2,723.32	\$26.90	\$2,750.22
Epling, Kenji	03/03/2026	03/03/2026	New York		Attended the Eminence Annual Investors Meeting.	-	\$699.95	\$699.95
Grier, John	03/17/2026	03/18/2026	Charlottesville, Va.		2026 Board of Trustees Retreat/Tuesday, March 17 through Wednesday, March 18 at the Boar's Head in Charlottesville for John T. Grier	-	\$323.83	\$323.83
Hines, Gregory	02/26/2026	02/27/2026	New York		SG Quant Conference 2026 for Greg Hines, February 26-27, 2026, New York	-	\$1,292.99	\$1,292.99
Honrado, Cordell	02/23/2026	02/25/2026	Fort Lauderdale FL		2026 FTF Winter Workshop & Automating Alpha for Dane Honrado 2/24/26 – 2/25/26, Fort Lauderdale FL	-	\$1,020.84	\$1,020.84
Honrado, Cordell	03/17/2026	03/18/2026	Charlottesville, Va.		2026 Board of Trustees Retreat/Tuesday, March 17 through Wednesday, March 18 at the Boar's Head in Charlottesville for Dane Honrado.	-	\$323.83	\$323.83

Detail of Travel Related Expenses

Virginia Retirement System

Board/Committee Members and Selected VRS Staff

Paid in Q3 2026

Traveler	Travel Start	Travel End	Destination	Sponsor	Purpose	Sponsor Paid	VRS Paid	Total
Howell, Kenneth	03/17/2026	03/18/2026	Charlottesville, VA		Attended the VRS Annual Board of Trustees Retreat at the Boar's Head Inn.	-	\$209.67	\$209.67
Irvin, Benjamin	01/06/2026	01/06/2026	New York		Travel to New York for Odyssey due diligence.	-	\$639.72	\$639.72
Jones, De'Von	01/28/2026	01/29/2026	New York		Travel to New York for General Atlantic onsite meeting.	-	\$1,074.22	\$1,074.22
Kasarda, Ross	03/17/2026	03/18/2026	Charlottesville, Va.		2026 Board of Trustees Retreat/Tuesday, March 17 through Wednesday, March 18 at the Boar's Head in Charlottesville for Ross Kasarda.	-	\$323.83	\$323.83
Kim, Mengting	02/10/2026	03/12/2026	Toronto		ICPM Investment Risk Workshop Toronto for Mengting Kim, February 10-11th, 2026.	-	\$1,054.48	\$1,054.48
Lacy, Matthew	03/17/2026	03/18/2026	Charlottesville, Va.		2026 Board of Trustees Retreat/Tuesday, March 17 through Wednesday, March 18 at the Boar's Head in Charlottesville for Matt Lacy.	-	\$323.83	\$323.83
Ma, Chung	01/13/2026	01/16/2026	Boston		AllianceBernstein's Global CIO Forum/ Manager Meetings in Boston, January 13-16th, 2026	-	\$1,882.00	\$1,882.00
Ma, Chung	03/02/2026	03/04/2026	Washington, DC.		2026 Milken Institute Future of Finance, March 2-4, 2026 at the Milken Center in Washington, DC for Chung Ma.	-	\$1,079.64	\$1,079.64
Ma, Chung	03/17/2026	03/18/2026	Charlottesville, Va.		2026 Board of Trustees Retreat/Tuesday, March 17 through Wednesday, March 18 at the Boar's Head in Charlottesville for Chung Ma.	-	\$323.83	\$323.83
Matoua, Katherine	09/15/2025	09/17/2025	New York		2025 Pretium Investor Symposium for Katherine Matoua, September 15th-17th, 2025. New York	-	\$2,008.26	\$2,008.26
Matoua, Katherine	09/29/2025	10/01/2025	New York		Global Vol Manager Meetings for Katherine Matoua in Ny. Sept 29th- Oct 1st, 2025.	-	\$1,974.10	\$1,974.10

Detail of Travel Related Expenses

Virginia Retirement System

Board/Committee Members and Selected VRS Staff

Paid in Q3 2026

Traveler	Travel Start	Travel End	Destination	Sponsor	Purpose	Sponsor Paid	VRS Paid	Total
Matoua, Katherine	10/11/2025	10/14/2025	Philadelphia, PA.		NABE Annual Conference, Philadelphia, PA. for Katherine Matoua. October 11th-14th, 2025	-	\$1,490.74	\$1,490.74
Matoua, Katherine	10/21/2025	10/24/2025	San Francisco, CA.		GS Alternatives / NYC and Manager Meetings/SF for Katherine Matoua October 21-24, 2025.	-	\$2,640.89	\$2,640.89
Matoua, Katherine	11/06/2025	11/07/2025	Washington DC		26th Jacques Polak ARC, November 6-7, 2025 in DC for Katherine Matoua, traveler will drive to location.	-	\$523.52	\$523.52
Matoua, Katherine	01/02/2026	01/05/2026	Philadelphia, PA.		ASSA Annual Conference for Katie Matoua January 2-5, 2026, Philadelphia, Pa.	-	\$1,699.23	\$1,699.23
Matoua, Katherine	03/17/2026	03/18/2026	Charlottesville, Va.		2026 Board of Trustees Retreat/Tuesday, March 17 through Wednesday, March 18 at the Boar's Head in Charlottesville for Katie Matoua.	-	\$323.83	\$323.83
Muniz, Alex	01/02/2026	01/05/2026	Philadelphia		ASSA Annual Conference for Alex Muniz January 2-5, 2025, Philadelphia, Pa.	-	\$1,742.70	\$1,742.70
Pugliese, Laura	03/17/2026	03/18/2026	Charlottesville, VA		Attended the VRS Annual Board Retreat at the Boar's Head Inn.	-	\$164.72	\$164.72
Rhodes, Garret	01/02/2026	01/05/2026	Philadelphia, PA.		ASSA Annual Conference for Garret Rhodes January 2-5, 2025, Philadelphia, Pa.	-	\$1,593.57	\$1,593.57
Sarki-Hurd, Hajara	02/04/2026	02/05/2026	New York	Blackston; Blackstone	Travel to New York for Blackstone Property Partners US LPAC. This is sponsored travel.	\$734.02	\$64.94	\$798.96
Schlussler, Daniel	03/17/2026	03/18/2026	Charlottesville, Va.		2026 Board of Trustees Retreat/Tuesday, March 17 through Wednesday, March 18 at the Boar's Head in Charlottesville for Dan Schlussler.	-	\$323.83	\$323.83
Tran, Viet	03/04/2026	03/04/2026	Boston	Spectrum Equity	Travel to Boston for Spectrum Equity LPAC. This is sponsored travel.	\$549.31	\$27.23	\$576.54
Tribhuan Singh, Fnu	01/21/2026	01/21/2026	New York		Travel to New York for Apax due diligence.	-	\$710.56	\$710.56

Detail of Travel Related Expenses

Virginia Retirement System

Board/Committee Members and Selected VRS Staff

Paid in Q3 2026

Traveler	Travel Start	Travel End	Destination	Sponsor	Purpose	Sponsor Paid	VRS Paid	Total
Turner, Korey	03/03/2026	03/03/2026	New York		Attended the Eminence Annual Investor Meeting in New York on March 3rd.	-	\$720.03	\$720.03
Voeks III, Robert	02/18/2026	02/19/2026	London		Travel to London for Charterhouse due diligence.	-	\$8,295.23	\$8,295.23
Voeks III, Robert	02/25/2026	02/26/2026	Chicago	GTCR	Travel to Chicago for GTCR annual meeting and LPAC. This is sponsored travel.	\$1,281.86	\$36.29	\$1,318.15
Voeks III, Robert	03/03/2026	03/04/2026	Charlotte	Ridgemont	Travel to Charlotte for Ridgemont AGM and LPAC. This is sponsored travel.	\$1,020.01	\$29.35	\$1,049.36
Whitlock, Daniel	03/17/2026	03/18/2026	Charlottesville, VA		Attended the VRS Annual Board Retreat at the Boar's Head Inn.	-	\$349.38	\$349.38
Woodall, Steven	03/02/2026	03/03/2026	Miami, FL		Attended the Apollo Credit Annual Meeting.	-	\$867.93	\$867.93
Woodall, Steven	03/17/2026	03/18/2026	Charlottesville, VA		Attended the VRS Annual Board Retreat at the Boar's Head Inn.	-	\$295.12	\$295.12
Total						\$28,482.37	\$81,351.89	\$109,834.26

VRS BOARD OF TRUSTEES AND COMMITTEES
 RECORD OF ATTENDANCE & PER DIEMS
 FOR 1Q2026

Member	Area	Month Paid:							Total Days Attended	Per Diem Rate	Per Diem Payments			Total
		January-26	February-26			March-26					Jan	Feb	Mar	
		NA	2/4/2026	2/5/2026	2/5/2026	3/12/2026	3/17/2026	3/18/2026						
A. SCOTT ANDREWS, CHAIR	BOT	-	-	X	X	-	X	X	3	\$ 300.00	\$ -	\$ 300.00	\$ 600.00	\$ 900.00
J BRANDON BELL, II	BOT	-	-	-	-	-	-	-	-	300.00	-	-	-	-
JOHN M. BENNETT	BOT	-	X	X	X	-	X	X	4	300.00	-	600.00	600.00	1,200.00
LAWRENCE BERNERT	BOT	-	X	X	X	-	X	X	4	300.00	-	600.00	600.00	1,200.00
J. CLIFFORD FOSTER	BOT	-	X	-	-	X	X	X	4	300.00	-	300.00	900.00	1,200.00
SUSAN GOODEN	BOT	-	-	-	X	-	-	-	1	300.00	-	300.00	-	300.00
JESSICA L. HOOD	BOT	-	X	X	X	X	X	X	5	300.00	-	600.00	900.00	1,500.00
MATTHEW JAMES	BOT	-	-	X	X	X	X	X	4	300.00	-	300.00	900.00	1,200.00
LINDSEY PANTELE	BOT	-	X	-	X	-	-	-	2	300.00	-	600.00	-	600.00
MONIQUE BARNES	DCPAC	-	-	-	-	X	-	-	1	300.00	-	-	300.00	300.00
RIVINDRA DEO	DCPAC	-	-	-	-	X	-	-	1	300.00	-	-	300.00	300.00
C. MATT HARRIS	DCPAC	-	-	-	-	X	-	-	1	300.00	-	-	300.00	300.00
KATHRYN JONAS KASANOFF	DCPAC	-	-	-	-	X	-	-	1	300.00	-	-	300.00	300.00
RICK LARSON	DCPAC	-	-	-	-	X	-	-	1	300.00	-	-	300.00	300.00
BRENDA O. MADDEN	DCPAC	-	-	-	-	X	-	-	1	300.00	-	-	300.00	300.00
SEPTEMBER SANDERLIN	DCPAC	-	-	-	-	-	-	-	-	300.00	-	-	-	-
ERIC BAGGESEN	IAC	-	-	-	-	-	-	-	-	300.00	-	-	-	-
THEODORE ECONOMOU	IAC	-	-	-	-	-	-	-	-	300.00	-	-	-	-
PALMER GARSON	IAC	-	-	-	-	-	-	-	-	-	-	-	-	-
THOMAS S. GAYNER	IAC	-	-	-	-	-	-	-	-	300.00	-	-	-	-
LAWRENCE E KOCHARD	IAC	-	-	-	-	-	X	X	2	300.00	-	-	600.00	600.00
NANCY G. LEAKE	IAC	-	-	-	-	-	X	X	2	300.00	-	-	600.00	600.00
WILBERT BRYAN LEWIS	IAC	-	-	-	-	-	X	X	2	300.00	-	-	600.00	600.00
ROD SMYTH	IAC	-	-	-	-	-	-	-	-	300.00	-	-	-	-
WILLIAM H. WEST	IAC	-	-	-	-	-	X	X	2	300.00	-	-	600.00	600.00
											\$ -	\$ 3,600.00	\$ 8,700.00	\$ 12,300.00

Number Attending	0	5	5	7	9	10	10	10	46					
Total Days per Diem Paid (Control Total)	0	5	5	2	9	10	10	10	41	x \$300	=			12,300.00