



Audit and Compliance Committee Meeting

[1111 E. Main Street](#)
[Third Floor Board Room](#)

Tuesday, 6/17/2025

1:00 - 3:00 PM ET

I. Minutes of the April 15th Meeting

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II. Election of Vice Chair

III. Matters for Discussion with the Auditor of Public Accounts

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A. Update on the 2024 Employer Assurances Review

B. Entrance for the 2025 Annual Comprehensive Financial Report

IV. Audit Reports

A. Report 463: Retirement Disbursements

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V. Transitional FY 2026 - FY 2027 Strategic Plan and Performance Measures

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VI. Miscellaneous Updates

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

Fraud Waste and Abuse Report - February 1 2025 through April 30 2025 - Page 57

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

Quarterly Travel Qtr3 FY25 - Mgmt Report - Page 60

VII. Next Meeting Date: September 24, 2025, at 10 a.m.

Minutes

The Audit and Compliance Committee of the Board of Trustees met on April 15, 2025, at the Virginia Retirement System located in Richmond, Virginia. The following individuals were present.

Audit and Compliance Committee Members:

Sen. J. Brandon Bell, II, Committee Chair
John M. Bennett, Committee Vice Chair
A. Scott Andrews, Board Chair

Other Members of the Board of Trustees:

J. Clifford Foster
Jessica L. Hood
Lindsey K. Pantele

VRS Staff:

Patricia Bishop, Andrew Junkin, Jennifer Schreck, Judy Bolt, Rick Brooks, Jeanne Chenault, Michael Cooper, Curtis Doughtie, Antonio Fisher, Joshua Fox, Krystal Groff, Robert Irving, Sandy Jack, Curt Mattson, Walker Noland, Matthew Priestas, Kristy Scott, Virginia Sowers and Leslie Weldon

Guests:

Alexandra Jansson, Joint Legislative Audit and Review Commission and Merrill Bajana, Osmosis Investment Management

The meeting convened at approximately 3 p.m.

Opening Remarks

Sen. Bell called the meeting to order and welcomed everyone to the April 15, 2025, meeting of the Audit and Compliance Committee and noted no changes or additions to the meeting agenda.

Approval of Minutes

Upon motion of Mr. Bennett, seconded by Ms. Hood, the committee approved the minutes of the Audit and Compliance Committee meeting held on December 12, 2024.

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 December 31, 2024. 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, 2024.

Audit Plan Progress as of December 31, 2024

Ms. Schreck reported on the progress of the fiscal year 2025 annual audit plan as of December 31, 2024, the mid-point of the fiscal year, acknowledging one project was shifted to a later period in the long-range plan and one project has been brought forward to fiscal year 2025 to accommodate operational activities of the organization.

Miscellaneous UpdatesQuarterly Reports on Fraud, Waste and Abuse Hotline Cases

Ms. Schreck noted there were no fraud, waste and abuse cases for the period November 1, 2024, through January 31, 2025.

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

Ms. Schreck shared with the committee the results of Internal Audit's review of the amounts referred to as "Cost-of-Living Adjustments (COLA)" which will be effective July 1, 2025, were included in the meeting book. Ms. Schreck noted the results were provided to the Benefits and Actuarial Committee and Board of Trustees in February 2025 to support their review and approval process for 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 461 – Real Assets Program

Mr. Fox presented the results of Internal Audit's review of the Real Assets Program. The review determined adequate oversight and monitoring controls exist over the program. There were no recommendations resulting from the review.

Audit Report 462 – VNAV Application Controls

The Committee received the results of Internal Audit's review of VNAV Application Controls from Mr. Priestas during a closed session, in accordance with the following motions.

Closed Session Motion

Mr. Bennett moved, with a second by Mr. Andrews, 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 public safety exemption at Virginia Code § 2.2-3711(A)(19).

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

Mr. Andrews – Aye
Mr. Bennett – Aye
Ms. Hood – Aye
Ms. Pantele – Aye
Mr. Foster – Aye
Sen. Bell – Aye

Certification

Upon return to the open meeting, Mr. Bennett moved, with a second by Mr. Andrews, 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 the following roll call vote:

Mr. Andrews – Aye
Mr. Bennett – Aye
Ms. Hood – Aye
Ms. Pantele – Aye
Mr. Foster – Aye
Sen. Bell - Aye

Acceptance of Audit Reports

Upon motion of Mr. Bennett, seconded by Mr. Andrews, the committee accepted audit reports 461 and 462 as presented.

Next Committee Meeting Date

Sen. Bell noted the next meeting of the committee is scheduled for June 17, 2025, at 1:00 p.m.

Meeting Adjournment

There being no further business the Audit and Compliance Committee meeting adjourned at approximately 3:24 p.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' 2024 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, 2024 \(varetire.org\)](https://www.varetire.org/2024/06/30/vrs-annual-comprehensive-financial-report-for-the-fiscal-year-ended-june-30-2024/)

APA's Report on Internal Control

The APA's Report on Internal Control for the 2024 Annual Report found the financial statements were presented fairly, in all material respects. An internal control finding requiring management's attention and representing an instance of noncompliance or other matter required to be reported under Government Auditing Standards was included. This report can be viewed at the following link: [Virginia Retirement System for the year ended June 30, 2024](https://www.varetire.org/2024/06/30/vrs-annual-comprehensive-financial-report-for-the-fiscal-year-ended-june-30-2024/)

MATTERS FOR DISCUSSION WITH THE APA

Update on the 2024 Employer Assurances Audit

The APA will provide an update on the status of their 2024 Employer Assurances Audit, the results of which are expected to be reported out by the middle of July 2025.

Entrance on VRS' 2025 Financial Statement Audit

The APA will entrance with the Committee on VRS' 2025 Annual Comprehensive Financial Report Audit. For informational purposes links to VRS' 2024 Annual Comprehensive Financial Report and APA's Report on Internal Control for 2024 are provided to the left.

For reference purposes, 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 2025 VRS Annual Report Audit Entrance

June 17, 2025

Eric Sandridge, Deputy Auditor

Auditor of Public Accounts

Our Team

Eric Sandridge



Deputy Auditor

- 17 years of experience
- CPA, CISA, CGFM
- Recent Projects: Department of Treasury, College of William & Mary, University of Virginia

Justin Ferrell



Audit Manager

- 15 years of experience,
- 6 years of VRS experience
- CPA, CISA, VCCO
- Recent Projects: Virginia Retirement System, Lottery, Old Dominion University

Gracie Davidson



Senior Auditor

- 5 years of experience
- 2 years of VRS experience
- CPA
- Recent Projects: Virginia Retirement System, Norfolk State University, Longwood University

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

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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

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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

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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
 - We do not provide an opinion or any assurance whatsoever concerning other information

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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 – highly material, complex, and subjective estimate

Other Potential Areas of Audit Inquiry

- First audit since decoupling defined benefit and defined contribution rates for Hybrid members (effective July 1, 2024)

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

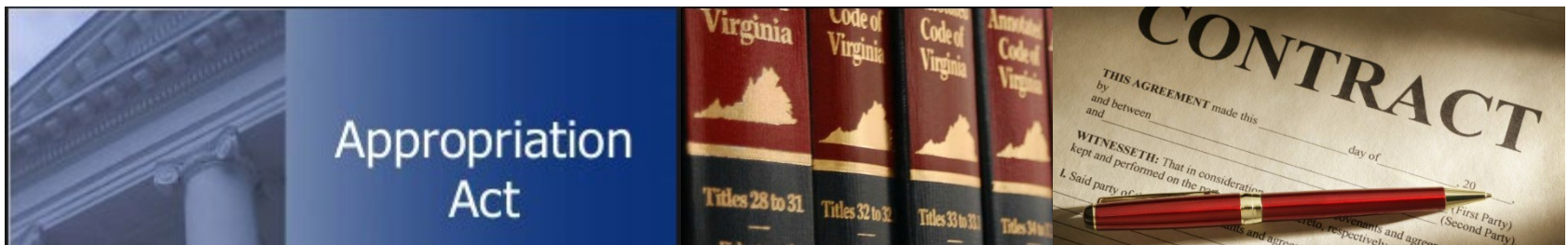
Approach to Fraud

- 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, it is required to notify APA



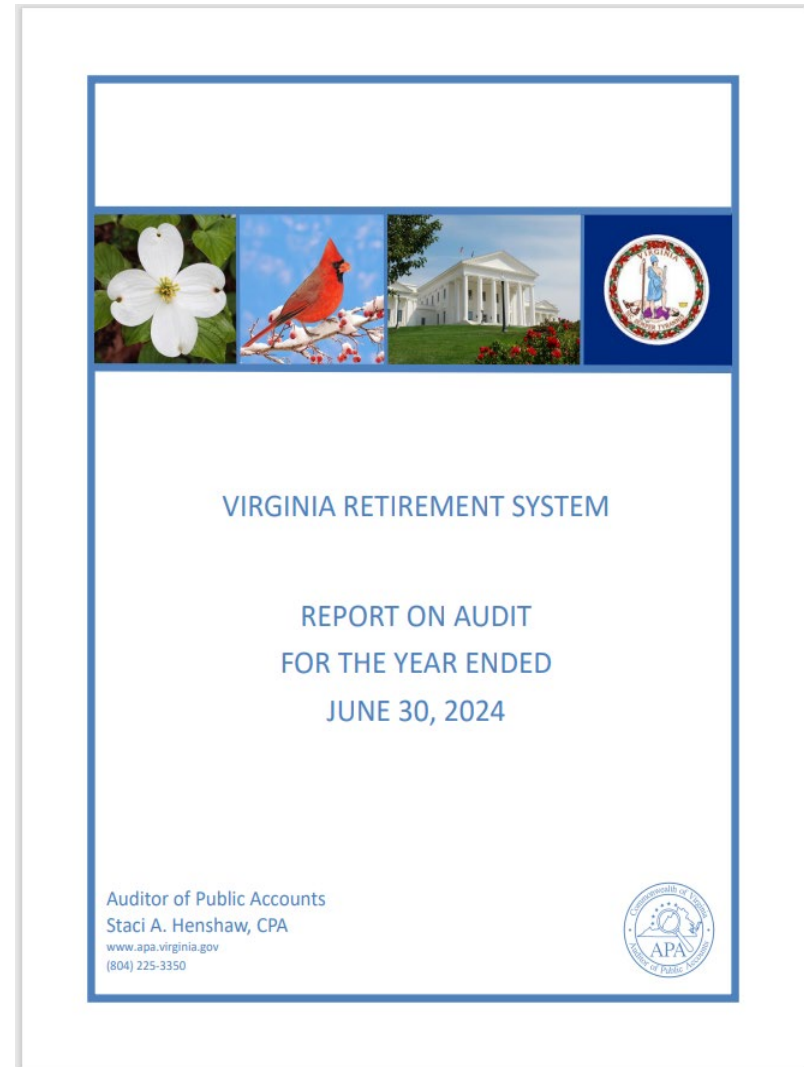
Approach to Compliance

- 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

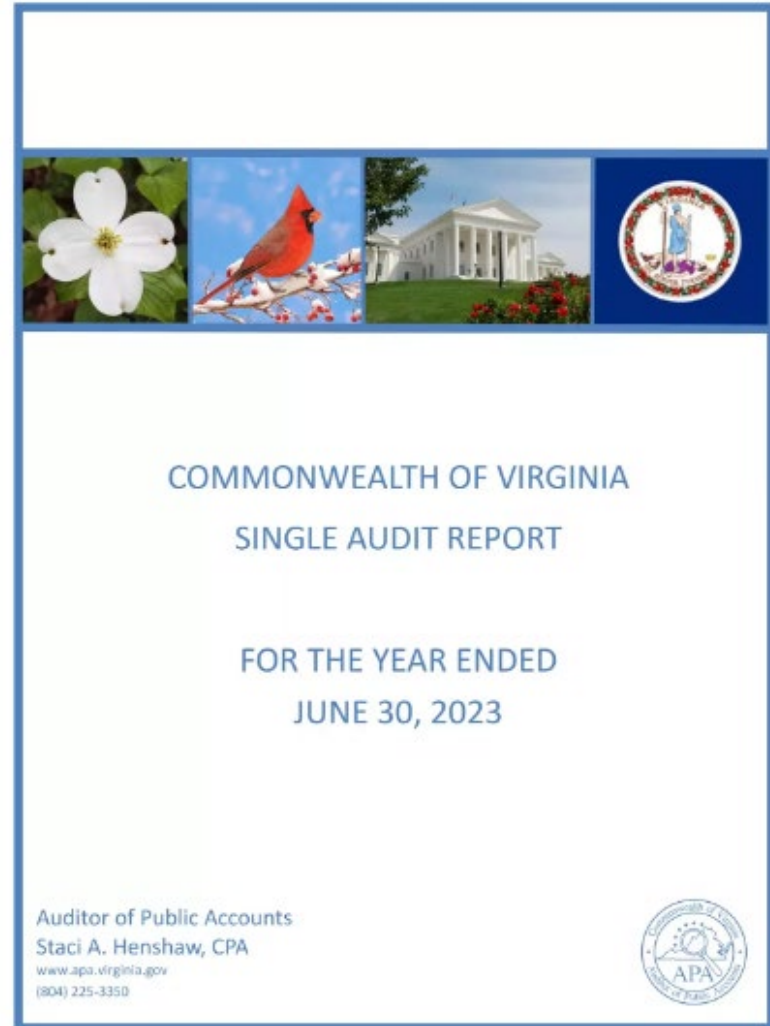
- **Report on Internal Controls and Compliance**
 - We do not provide an opinion on internal controls
 - We are required to report any findings that we deem to be significant deficiencies or material weaknesses
 - Though not required, we plan to issue this report the same week we release the audit opinion



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 controls report will be carried forward to the Single Audit report
- Report on Status of Prior Year Findings



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 Report

Retirement Disbursements

January 1, 2024 – December 31, 2024

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

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.



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Dear Members of the Audit and Compliance Committee,

We have completed audit number 463, "Retirement Disbursements." The main purpose of our review was to determine whether processes associated with the monthly retirement disbursement and changes to it as well as the annual generation and distribution of the related tax data and forms are working as expected.

We conducted our audit in accordance with the *Global Internal Audit Standards*. 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. 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 the Benefit Disbursements, Retiree Services and Information Technology teams 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' retirement disbursements processes for the period January 1, 2024, through December 31, 2024. Our review determined:

- Monthly retirement disbursements were valid and accurate;
- Changes to the monthly retirement disbursement were valid and accurate;
- Year-end documentation generation (1099-R and other documentation) were accurate and complete; and,
- Reasonable assurance was obtained that system access related to retirement disbursement processing is in accordance with the principle of least privilege.

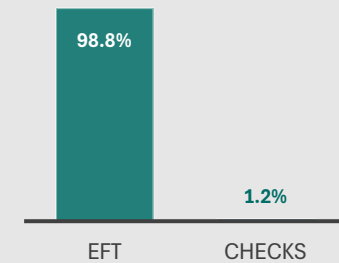
Management and staff responsible for the retirement disbursement processes are relatively new to their positions and should be commended for their hard work to make improvements to the retirement disbursement process and ensure the disbursements run according to schedule.

There are no written recommendations resulting from our review. We did discuss with management opportunities to enhance the monitoring over the application of cost-of-living adjustments and Federal Insurance Contributions Act (FICA) taxes withheld for imputed life insurance.

SNAPSHOT

Monthly disbursements for the audit period totaled **\$6.6 billion** across **2,977,851 payments**, the **majority** of which were **made via** electronic funds transfer (EFT).

PAYMENT BY TYPE



On average, each **monthly disbursement** consists of **248,154** individual **payments** for a **total** of approximately **\$551 million**.

AUDIT ASSESSMENT

Monthly disbursement processes are working as expected and changes to monthly benefits are valid and accurate.

Written Recommendations: 0

ORGANIZATIONAL CHART

Chief Financial Officer

Director of Operations
Accounting

Operations Accounting
Manager

Benefit Disbursements
Supervisor

BACKGROUND

INTRODUCTION

There are two types of disbursements supporting VRS administered benefits, recurring and non-recurring. The recurring disbursement processes once a month, supporting the distribution of a retired member's benefits. Non-recurring disbursements occur twice per week and generally include one-time benefit payments that are outside of the recurring monthly disbursement, such as refunds, minor adjustments, retroactive payments, PLOPs (partial lump-sum option payments), etc. The Benefit Disbursements team manages both recurring and non-recurring disbursement processes. The audit of retirement disbursements centered on the monthly recurring process and changes to established monthly recurring benefit payments during the period under examination.

MONTHLY DISBURSEMENT PROCESS

Disbursement Scheduling

With the exception of January, benefit payments are disbursed to members on the 1st of the month or on the last business day of the previous month if the first of the month falls on a non-business day. In December, the monthly recurring disbursement dates are scheduled out for the entire fiscal year in VNAV. A workflow process ensures the accuracy of the dates and approval of the schedule. If necessary and with appropriate approvals, Benefit Disbursements personnel have the ability to cancel, add or change a monthly recurring disbursement.

Pre-Disbursement Validation

VRS' disbursement validation process exists to ensure the accuracy and *integrity* of the disbursement prior to the actual monthly run.

Pre-Disbursement

The pre-disbursement process typically starts around the first of the month preceding the next disbursement date. The disbursement schedule is generally set to run five times, including three pre-disbursement and two full disbursement runs. This process is performed in the staging environment ahead of the actual disbursement to support payment reconciliation and validation activities.

Pre-Disbursement Reconciliation

Reconciliation reports are generated in conjunction with each pre-disbursement run to identify changes (which include additions, deletions and changes) and assess their reasonableness and accuracy. Benefit Disbursements reviews all of the reconciliations and *teams* with various benefit administration departments, as needed, to evaluate the items identified by the reconciliation, including federal and state taxes, health insurance credits and taxable and non-taxable amounts and assist in their resolution.

Disbursement Reconciliation Resolution Timing

The Benefit Disbursements team works to correct identified issues prior to running the actual monthly recurring disbursement. However, if not possible, they are *accountable* and suspend the member from the monthly disbursement. Once corrected, the member or beneficiary will receive their benefit payment through the next non-recurring disbursement. Future payments will occur as usual through the recurring disbursement process.

Disbursement Validation and Processing

On the scheduled disbursement day, the pre-disbursement is run at 5:00 a.m. and reconciliations are generated and reviewed. A final pre-disbursement is run later in the day to include any eligible payments that have been added since the initial run. Once any additional payments are validated and added, the pre-disbursement is rerun, and the disbursement is approved for payment.

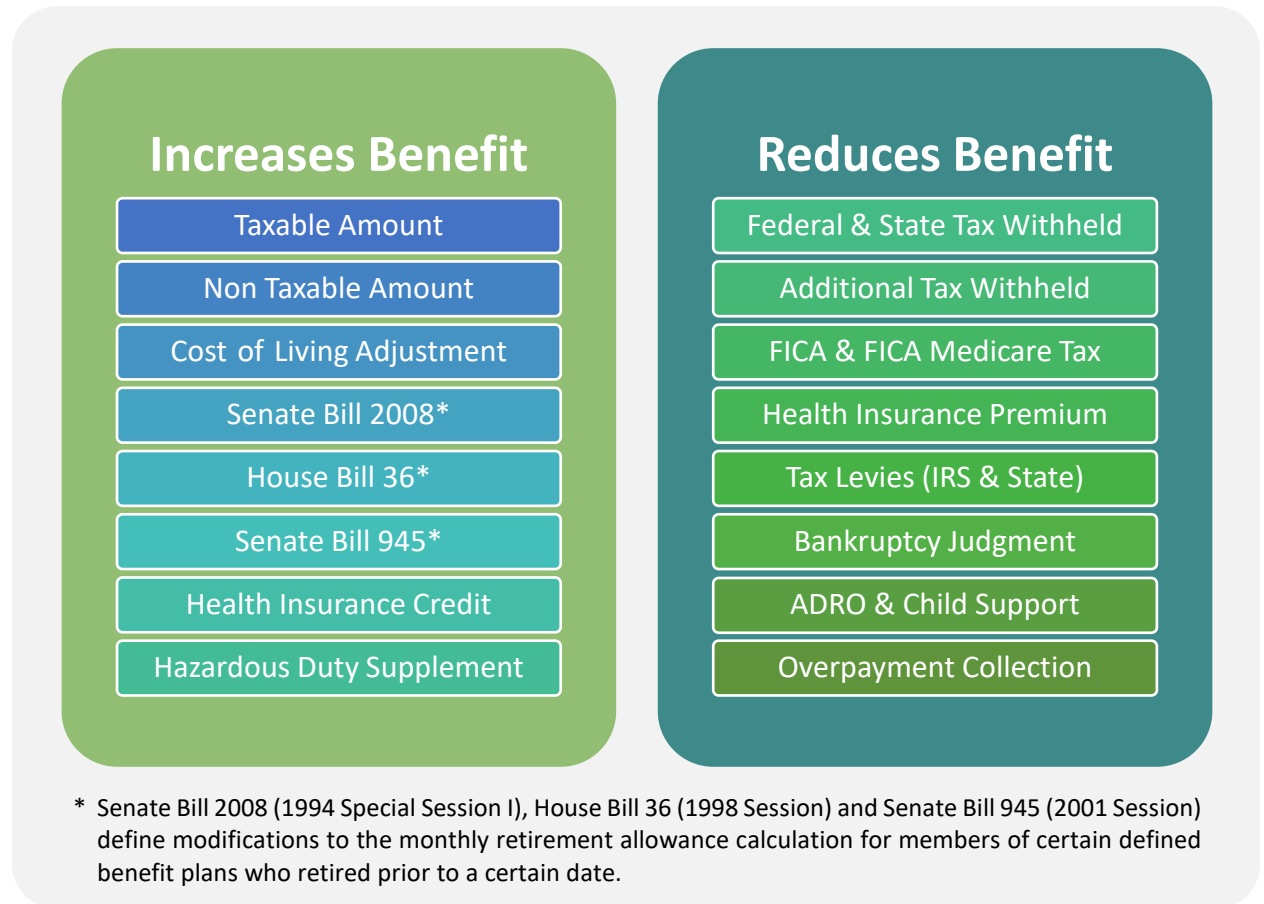
That evening, an automated batch scheduler runs the disbursement jobs, producing files in VNAV and posting history to member accounts, check numbers for individuals and the applicable general ledger transactions. Vouchers are also created for paper checks, electronic fund transfers (EFT) and disbursement tax distributions and compared to the VNAV dashboard to ensure the respective total dollar amounts appropriately agree and employee and employer FICA taxes match. The vouchers break down dollars further for third-party garnishments (such as child support or tax levies), health insurance, taxes, EFTs and checks.

Once all reviews are complete, the recurrent disbursement vouchers are approved electronically, initiating a workflow for the financial controls unit (Control). Control then electronically compiles the vouchers and the associated support and sends them to the chief financial officer who approves them electronically and with a wet signature.

MONTHLY BENEFIT COMPOSITION AND ADJUSTMENTS

Payment Line Items

The following illustrates the line items typically comprising a benefit payment. As reflected, these line items can either increase or reduce the net benefit payment amount.



Changes

Changes may be initiated by a retiree or their subsequent beneficiary to address an individual request or by VRS to address a global routine adjustment such as changes to the federal or state tax tables or the application of a cost-of-living adjustment. Generally, changes to a monthly benefit net payment amount can be categorized in one of three ways:

Initiation of a benefit or deduction

Increase or decrease in the amount of the benefit or deduction

Cessation of a benefit or deduction

Valid reasons for the cessation of a benefit or deduction include, but are not limited to, death of the retiree or beneficiary; attainment of the age where a benefit discontinues (such as the hazardous duty supplement); returning to work in a VRS-covered position; change in a court-ordered deduction or the satisfaction of an overpayment.

The complexity of the retirement benefit calculation is emphasized when you consider other unique events that can affect the retirement benefit payment amount such as, but not limited to:

Survivor, Who is also a Member, Retires

- Generates two separate payee accounts, one for their survivor benefit and one for their retirement benefit, and two payments

Payout Option Change

- Occurs where retiree changes retirement option selection prior to first payment, creating an adjustment

Pop Up Payment (Survivor Option)

- Beneficiary passes away prior to retiree
- Benefit "Pops-up" to basic benefit or retiree may select another survivor, in which case the benefit could decrease

Work Related Death in Service

- Retirement benefit payment is non-taxable

Global Changes

Several standard rate tables are used to support recurring disbursement processing including federal and state tax rates, hazardous duty rates, health insurance rates, Internal Revenue Code Section 415(b) limits and cost-of-living adjustment rates.

The process for updating such table-based rates in VNAV involves the same three steps to make the changes:



Changes are not applied immediately when entered. They must be approved first, then applied. Some are applied at calendar year-end, others at fiscal year-end, and still others when they become effective, each depending on the nature of the rate change.

Typically, the benefits disbursement analyst enters, and the benefits disbursement supervisor approves the rates. In addition, the retiree services manager will review and provide an additional approval for changes to the cost-of-living adjustment or hazardous duty supplement rates via email, as they do not have access to approve the rate change in VNAV.

Application of the rate changes must be done by a separate staff member who initiates the applicable batch job in the system to apply the change. As a further control, rate change batch jobs remain in a deactivated state until needed to avoid accidentally applying rates prior to their effective date. A member of the Information Technology (IT) team activates the batch job when needed and deactivates it once the job is complete.

Once the tables are updated and approved, a validation process occurs to ensure accuracy of the change against the impacted payee accounts. Discrepancies identified during validation are investigated and resolved depending on the nature of the discrepancy.

Alternate Payee and Third-Party Withholding Payments

VRS is authorized, when directed by a court, to split a retiree's benefit or withhold amounts due to a third party from a retiree's benefit payment. Benefits are typically split as a result of an Approved Domestic Relations Order (ADRO). Other types of legal garnishments may also be set up as a deduction of the retiree's benefit payment.

For a third-party withholding to be initiated, VRS must be in possession of a legal court order or other qualified documentation substantiating adjustment to the retiree's gross benefit or the withholding or garnishment of the benefit.

Upon review and approval of an ADRO, the retiree's gross benefit will be re-calculated and adjusted and a new payee established for the benefit allocated to the ADRO recipient. Other court orders will result in the establishment of a deduction from the monthly benefit to collect the amount due to the third party. Payments to these third parties are generated and remitted to the appropriate entity as a part of the recurring disbursement for the period in which they are in effect.

1099-R AND OTHER TAX FORMS

Annually VRS generates various tax forms and other income/benefit verification letters to be distributed to its retirees and beneficiaries in January in support of their tax reporting responsibilities for the previous year. These forms include 1099-Rs, W-2s, income verification letters for work-related disability annuitants, as well as Healthcare Enhancement for Local Public Safety (HELPS) and Line of Duty Act (LODA) letters.

LODA Letter

Recipients of a LODA death benefit payment receive an income verification letter for record filing purposes for the calendar year in which the benefit payment was made.

This letter is generated manually during, but independent of, the 1099 R year end process.

1099 R

Retirees and their beneficiaries, including those receiving non work related disability benefits, receive a 1099 R

W 2

Retirees with insurance benefits greater than \$50,000 receive a W 2 for imputed income on the life insurance greater than \$50,000

In addition, retirees in the Benefit Restoration Plan (BRP) receive a manual W 2 for the BRP portion of their benefit

Work Related Disability Income Verification Letter

As their benefits are non taxable, retirees collecting work related disability benefits receive an income verification letter for record filing purposes

HELPS Letter

This letter notifies a retiree of their eligibility under the federal HELPS Act program and what information on the 1099 R can be used to claim this benefit

In addition to receiving a copy in the mail each year, retirees can access electronic copies of their forms in myVRS to support completion of their federal and state income tax returns. Authorized VRS staff can also access these documents in VNAV to support customer service activities.

Gathering the Data

As recurring and non-recurring disbursements are processed throughout the year, VNAV records payment data for tax reporting. This data serves as the source for generating the necessary files, containing data for members, retirees and beneficiaries who received a payment from VRS. These files in turn are provided to the Internal Revenue Service (IRS), Social Security Administration (SSA), Virginia Department of Taxation and VRS' print vendor.

Validating the Data

To validate accuracy, VNAV payment data is subject to annual data quality processes and reviewed and approved by the Benefit Disbursements unit prior to being provided to the IRS, Virginia Department of Taxation, SSA and print vendor.

Distributing the Forms

The forms generated by the print vendor are also subject to data quality processes and then review and approval by the Benefit Disbursements unit prior to mailing to retirees and beneficiaries and enabling their availability within myVRS and VNAV.

SYSTEM ACCESS

System access for benefit disbursement personnel is assigned based on job responsibilities and the principle of least privilege, and to ensure proper segregation of duties. Access is set up to allow individuals to enter information that is pertinent to retirement disbursements while assigning the duties to approve these entries to a separate individual. While team members within the department have the ability to both enter and approve information, they cannot approve their own transactions.

SCOPE AND METHODOLOGY

The recurring retirement disbursement processes were reviewed to ensure that proper controls are in place to protect the *integrity* of the monthly benefits paid to the Commonwealth's retired workforce and their beneficiaries. Non-recurring retirement disbursements and new additions were not included and will be reviewed at a later date. Our examination was designed to:

- Determine the validity and accuracy of the scheduling and execution of the monthly retirement disbursement.
- Determine the validity and accuracy of changes to the monthly retirement disbursement.
- Determine the accuracy and completeness of required calendar year-end documentation generation.
- Gain reasonable assurance that system access related to retirement disbursement processing is in accordance with the principle of least privilege.

GENERAL ASSESSMENT AND UNDERSTANDING

We obtained a general understanding of the recurring retirement disbursement processes and procedures, as well as the controls in place by meeting with key individuals from the Benefit Disbursements, Retiree Services and Information Technology areas. We also reviewed the applicable policies and procedures and other relevant documents to assist in our understanding of this area.

RETIREMENT DISBURSEMENT PROCESS

We obtained an understanding of the scheduling and execution of the recurring retirement disbursement process and the pre-disbursement review and reconciliation processes through examination of the various process guides related to the recurring disbursement activity. Further, we observed the April 2025 reconciliation to further enhance our understanding of the process. We selected and assessed the queries used for the pre-disbursement reconciliation for the December 2024 retirement disbursement for reasonableness. We validated the execution of the quality assurance activities during pre-disbursement.

MONTHLY BENEFIT COMPOSITION AND ADJUSTMENTS

We determined the type and volume of changes to the various payment line items for all monthly benefit payments during the audit period. Where possible, we programmatically identified reasons for a change using messages, events, workflows or correspondence or other communications in VNAV. Payment line items with a small number of changes or payment line items with a small number of residual changes which could not be programmatically explained were reviewed in full. Other payment line items were sampled and manually reviewed.

Application of the Cost-of-Living Adjustments (COLA)

The August 2024 benefit payments were analyzed to assess the application of the COLA benefit.

Application of Taxes

We considered tax rate changes outside of traditional change windows for federal and state tax withholdings to ensure that tax line items were reasonable. Questions surrounding differences in FICA taxes outside of expectations were investigated to determine the reasons surrounding those differences.

Global Rate Changes

Further, we evaluated the process for applying global rate changes in VNAV for the various disbursement line items for which rate changes occur. We also reviewed the population of retirees that are in the BRP to determine the reasonableness of payments made to these individuals.

ADROs and Child Support

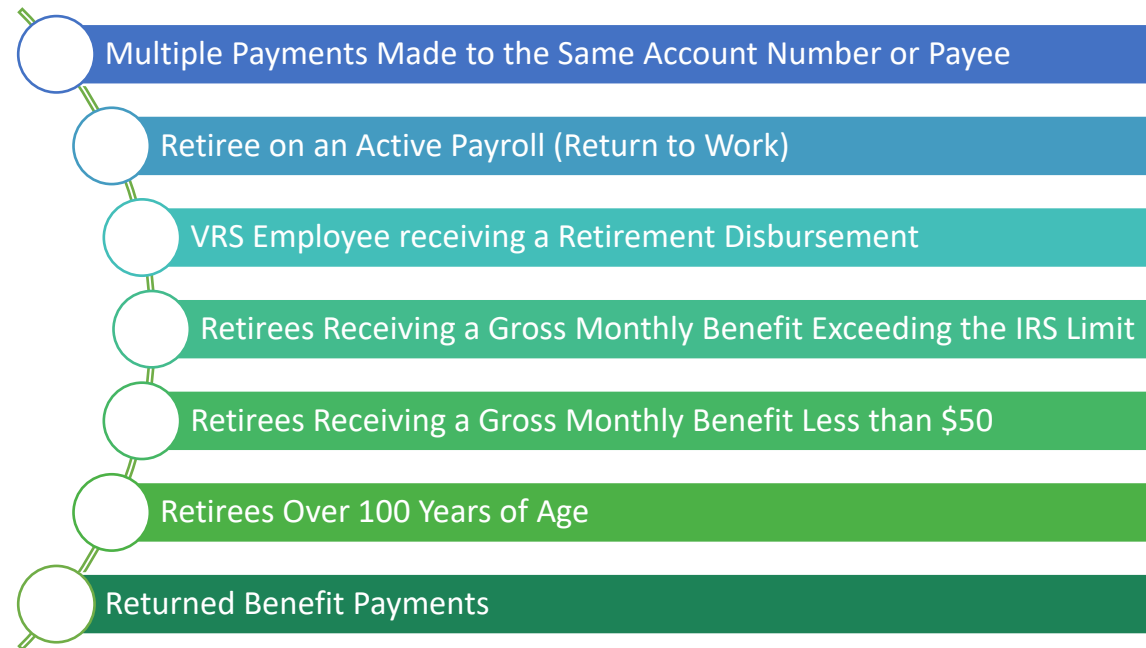
ADROs and child support payments were reviewed for accuracy, proper support and to ensure that they were applied per a valid court order.

Hazardous Duty Benefits

Changes to the hazardous duty supplement were examined to ensure changes were accurate and in line with the rules set forth for hazardous duty pay.

Section 415(B) of the Internal Revenue Code provides for dollar limitations on benefits and under qualified retirement plans.

Lastly, payments that appeared outside of key parameters were reviewed to determine the reasonableness of such occurrences, including:



1099-R DATA AND OTHER TAX FORMS

The process of recording of VNAV data for 1099-R reporting, preparing other tax forms as well as annually evaluating the related data's quality were discussed with management. These processes were assessed to determine if they supported the provision of valid and accurate information to the IRS, SSA, Virginia Department of Taxation, print vendor and retirees. Processes surrounding preparation, accuracy and distribution of Healthcare Enhancement for Local Public Safety (HELPS) and Work-Related Disability letters were reviewed for reasonableness.

For calendar year 2024 1099-R reporting, artifacts related to the annual data quality reviews and approvals by the Benefit Disbursements unit were obtained to determine if they demonstrated management following its described processes. Further, the 1099-R process was reviewed to ensure that retirees that should have received a 1099-R appropriately received one.

A sample of 1099-R and imputed life insurance W-2 forms were reviewed for accuracy and completeness, as were the W-2s for recipients of BRP payments. Finally, management's review of the year-end file transfer process was examined for reasonableness.

SYSTEM ACCESS

Logical access for the business area was reviewed to determine whether access that allows modifying, processing or approving retirement disbursements is reasonable based on assigned job responsibilities and the principle of least privilege.

CONCLUSIONS

GENERAL ASSESSMENT AND UNDERSTANDING

The review found overall the process in place for scheduling and execution of the monthly recurring retirement disbursements is sufficient and changes to the monthly retirement disbursements were valid and accurate. Further, generation and distribution of the 2024 1099-R and other tax forms was accurate, authorized, complete and protected from disclosure. Finally, access to the relevant sections in VNAV supporting disbursements was based on the principle of least privilege.

RETIREMENT DISBURSEMENT PROCESS

Overall, the process in place for the scheduling and execution of the monthly recurring retirement disbursement is working as expected. The pre-disbursement review and reconciliation queries reviewed appeared reasonable to assist management with identifying and correcting issues prior to the final disbursement.

MONTHLY BENEFIT COMPOSITION AND ADJUSTMENTS

Overpayments, Non-Taxable and Taxable Benefit Amounts

Review of changes to payment line items for overpayments and non-taxable and taxable amounts found that changes in these areas were accurate and appropriate.

TEAMWORK

Management should be commended for the comprehensive and collaborative approach they take to ensure the accurate payment of each member's monthly recurring benefits as well as the application of the COLA to those benefits each year.

The complexity of the combination of benefits VRS' members may accrue over the duration of their employment history is broad. It is exceptionally challenging to code for all scenarios. As a result, VRS has implemented layers of detective and preventive processes to aid in early identification of potential errors.

With each audit we perform we share our approaches to analyzing VRS' data to help enhance these processes.

Application of the COLA

Review of the application of the COLA confirmed almost all records either appropriately received or did not receive an increase. Ten exceptions relative to the entire population receiving a COLA (over 200,000 on average each month) were identified where data quality for individual retirees (two) or the uniqueness of the retirees' benefits (eight) impacted the application of the COLA for the period under review.

Management was provided these exceptions, and they immediately worked to correct the individual retiree's records and benefits accordingly. We shared the approaches used during the audit to identify these exceptions with the business unit. Further, we discussed with management opportunities to potentially enhance the existing detective and preventive processes to address the unique scenarios identified to support the application of the COLA in the future.

Federal and State Taxes

Examination of changes to the federal and state tax payment line items found that changes were accurate and supported.

FICA Rate Changes Based on Age

Review of changes to FICA tax payment line items found that approximately 400 records were not paid as expected, as the records were not appropriately adjusted based on the age rules surrounding FICA taxes. These records represent a minimal number (0.16 percent) in comparison to the average total number of retiree payroll checks issued each month (over 248,000).

Management was made aware of these records and immediately initiated efforts to correct and to understand and address their root cause.

ADROs, Child Support and Hazardous Duty Supplement

We found that changes to payment line items for ADROs, child support and the hazardous duty supplement were accurate, properly supported and appropriate.

Other Analytics

While several retirees with multiple payee accounts were identified, all were deemed reasonable. Most were attributable to having multiple survivor accounts from different retirees.

All retiree benefit payments made to current or former VRS employees are reasonable.

Retirement payments conform with the allowable IRS limits.

Of the 490 total payments made to individuals with an active status in VNAV, 270 were critical shortage positions, 2 were delegates, 2 were senators and 47 were retiree school security officers. Because of the nature of their positions, these individuals may continue to work while receiving a retirement benefit.

Of the 165 remaining payments, a sample was selected for review. All individuals sampled were appropriately active in VNAV as a result of the member returning to work. Benefit payments to these individuals properly ended upon their return to work.

Payments to individuals for less than \$50 were valid and reasonable.

Evaluation of payments made to individuals over 100 years of age found them to be valid and reasonable.

Returned payments were reissued timely and issues surrounding the returned payments were resolved.

1099-R DATA AND OTHER TAX FORMS

Management's discussion of its annual data quality processes indicated activities support valid and accurate 1099-R information being provided to the IRS, SSA, Virginia Department of Taxation, print vendor, retirees, beneficiaries and other form recipients. Artifacts provided demonstrated management following its described annual data quality reviews and obtaining approvals from the Benefit Disbursements unit for calendar year 2024 1099-R reporting.

Samples of 1099-R and imputed life insurance W-2 forms reviewed were accurate and complete. The year end file transfer process was reasonable. Lastly, members that were supposed to receive a 1099-R appropriately received one.

SYSTEM ACCESS

Logical access for the business area was found to be reasonable, based on assigned job responsibilities and the principle of least privilege. Further, there was a proper segregation of duties for those with access.

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 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 17, 2025

MEMBERS OF THE AUDIT AND COMPLIANCE COMMITTEE

J. Brandon Bell, II, Committee Chair
J. Clifford Foster, IV
A. Scott Andrews, Board Chair

WITH COPIES TO:

OTHER MEMBERS OF THE BOARD OF TRUSTEES

John M. Bennett
Lawrence A. Bernert, III
Susan T. Gooden
Jessica L. Hood
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

DATA ACQUISITION

Krystal M. Groff, CIA, CISA

AUDIT SUPERVISOR

Matthew B. Priestas, CIA, CRMA, CISA, PMP

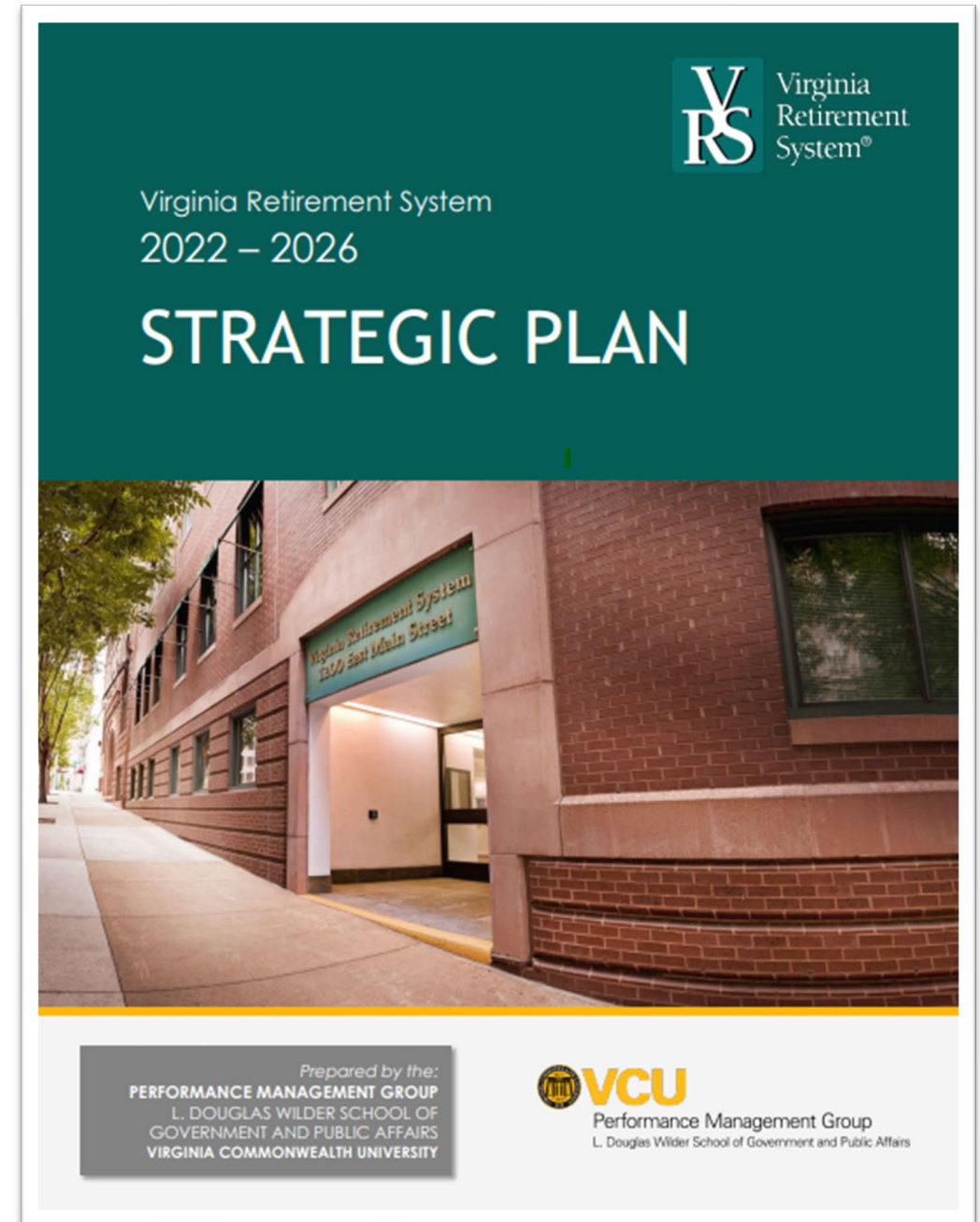
Strategic Plan and Performance Measures



Internal Audit Interim Strategic Plan and Performance Measures

FY 2026 – FY 2027

- Internal Audit exists to support VRS in the achievement of its organizational vision, mission and strategic goals
- VRS's Strategic Plan focuses on providing exceptional service and comprehensive stewardship in a cost-effective manner
- Our departmental plan outlines our intentional approach to support VRS



Defining our Departmental Vision and Mission

VRS Vision

To be the trusted leader in the delivery of benefits and services to those we serve.

VRS Mission

VRS delivers retirement and other benefits to Virginia public employees through sound financial stewardship and superior customer service.

Our Vision

To be leadership's trusted, strategic partner providing meaningful risk, control and governance expertise to support VRS in the achievement of its mission.

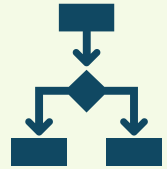
Our Mission

Internal Audit enhances and protects VRS' organizational reputation by providing risk-based and objective assurance, advice and insight.

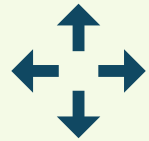
VRS' Core Values



Integrity



Accountability



Agility



Teamwork

**We further commit to
performing our work with
professional courage
and
communicating with
confidence, integrity and
transparency**

Internal Audit Strategic Plan Goals and Initiatives

VRS' 2022 – 2026 Strategic Plan

Goal 2:
Elevate and Enhance
Audit Talent

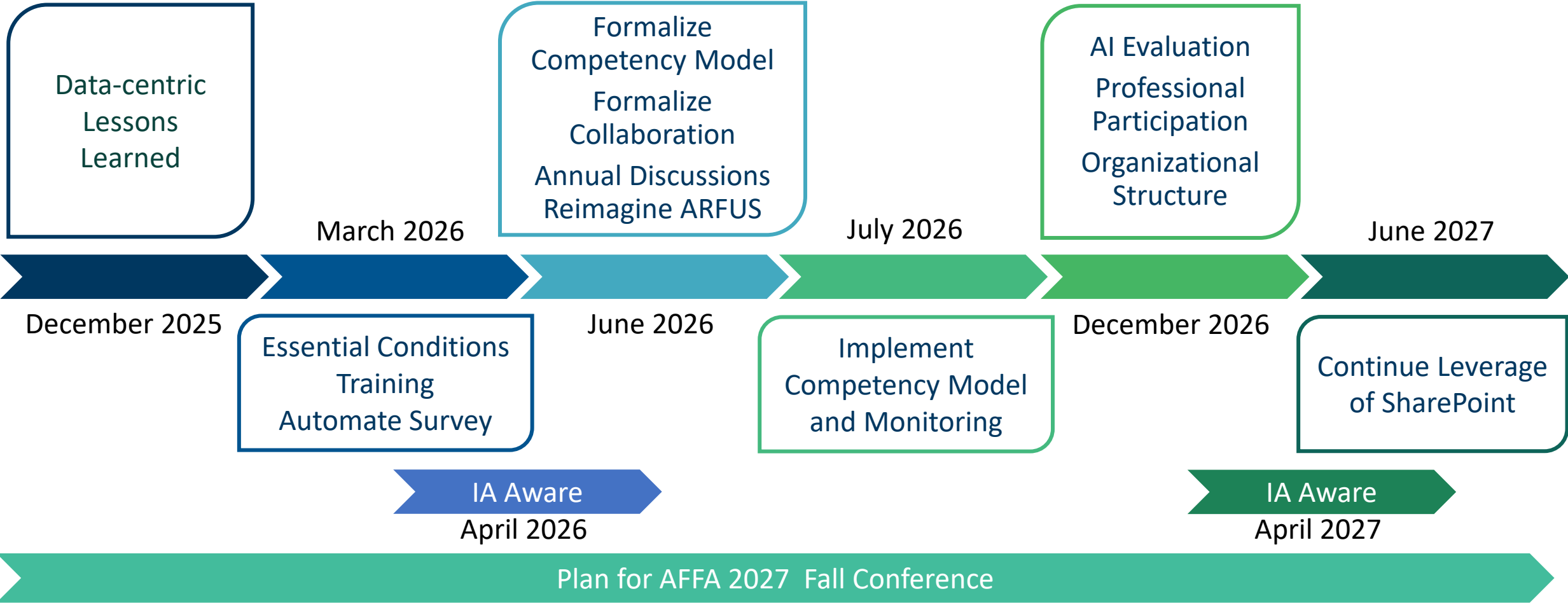


Goal 3:
Reinforce
Stakeholder Trust

Alignment with VRS' strategic plan was a critical consideration in the development of our departmental goals and initiatives.

Goal 1:
Strategically Leverage
Technology

Measures and Targets



Performance Measures and Oversight Reporting

Progress Reporting (March and September):



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



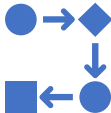
Strategic Plan initiative progress

Requesting Committee Approval of Strategic Direction, Performance and Oversight Reporting Approach

Annual Reporting (September):



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



Audit recommendation status



Complete minimum of 40 hours of continuing professional education



Sufficiency and qualifications of resources



Strategic Plan initiative progress



Quality Assurance Improvement Program

Introduction

Internal Audit’s strategic plan (Plan) outlines our intentional approach to elevate departmental capabilities and enhance support of the Virginia Retirement System’s (VRS) organizational vision, mission, goals and strategies, as highlighted in the VRS Strategy Map below.

This initial Plan will cover the two-year period of July 2025 through June 2027. Timing of subsequent plans will align with Internal Audit’s three year long-range audit plan with the strategies of the identified goals integrated into the long-range and resulting annual plans. Internal Audit will regularly review and report on its performance against the Plan to senior management and the Board through the Audit and Compliance Committee, updating the Plan as needed.

INTERNAL AUDIT’S VISION

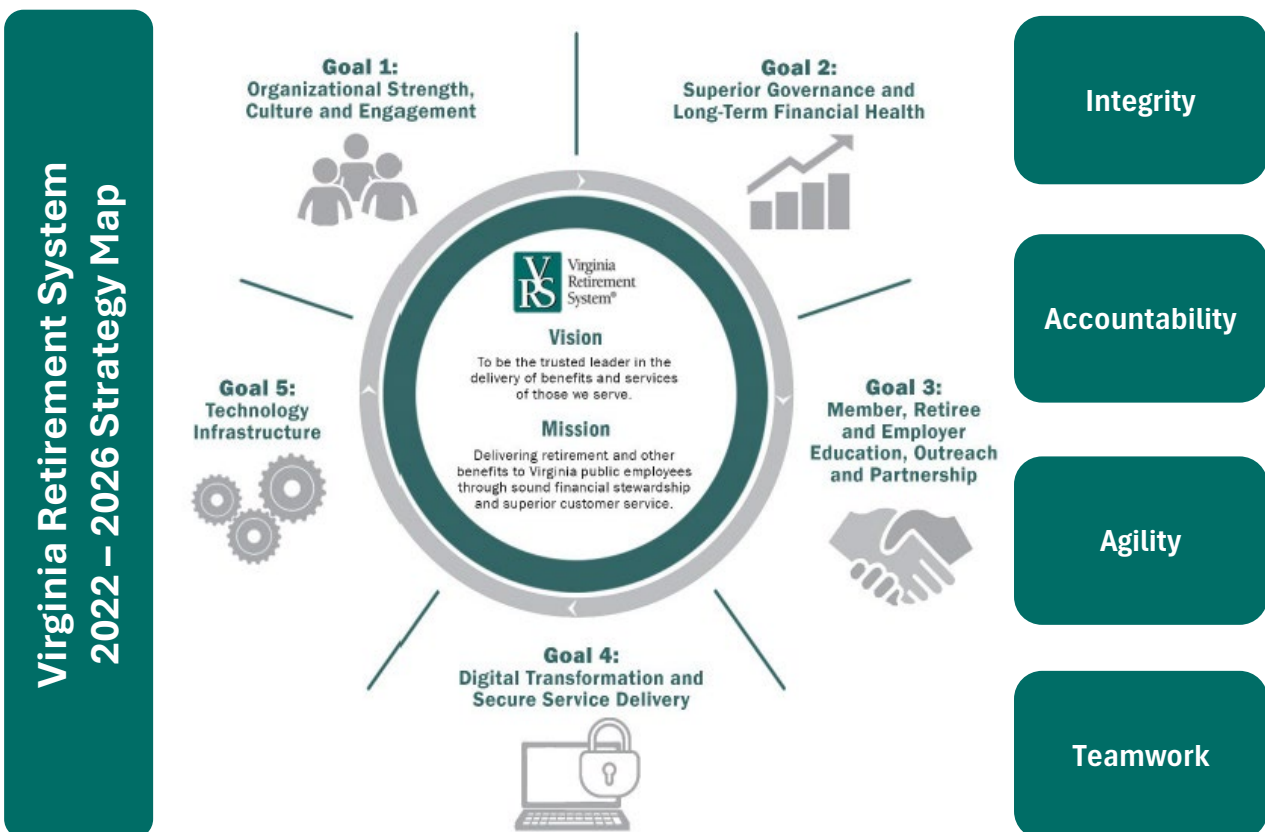
To be leadership’s trusted, strategic partner providing meaningful risk, control and governance expertise to support VRS in the achievement of its mission.

INTERNAL AUDIT’S MISSION

Internal Audit enhances and protects VRS’ organizational reputation by providing risk-based and objective assurance, advice and insight.

CORE VALUES

Internal Audit embraces VRS’ Core Values of integrity, accountability, agility and teamwork. In addition, Internal Audit commits to performing audit work with professional courage (doing what is right despite potential challenges and uncertainty) and communicating with confidence, integrity and transparency.



Internal Audit Goals and Supporting Initiatives to Achieve Success

Internal Audit’s Plan serves to enhance its capabilities to support VRS’ organizational goals and strategies by providing proactive risk identification, control expertise, process improvement advice, governance insight and accountability awareness. Conformance with the Institute of Internal Auditors’ Global Internal Audit Standards (*Standards*) guides the Plan’s execution and oversight.

VRS Strategy Map
 Alignment:
 Goals 4 and 5

Goal 1: Strategically Leverage Technology

Use technology to create efficiencies, enhance audit quality and elevate organizational risk insight.

INITIATIVES

1. Enrich departmental understanding and use of VRS data and business intelligence capabilities.
2. Enhance the capture of client feedback to support ongoing quality improvement activities and conformance with the *Standards*.
3. Support the creation of continuous monitoring tools used by management to detect data anomalies and identify potential fraud or processing risks.
4. Expand Internal Audit’s use of and approach to SharePoint to increase audit execution and reporting efficiency and effectiveness.
5. Support intentional, focused and innovative use of artificial intelligence within Internal Audit’s assurance services in alignment with the Virginia IT Agency’s and VRS’ artificial intelligence governance.

MEASURES AND TARGETS

1. Implement post-audit brainstorming sessions into the audit process to enhance future data and business intelligence efforts and needs. (December 2025)
2. Automate the audit satisfaction and other survey tools. (June 2026)
3. Formalize and expand Internal Audit’s collaboration activities with VRS’ Data Office and Fraud Prevention teams to enhance existing business intelligence capabilities. (June 2026)
4. Assess and evaluate the current and planned use of artificial intelligence within VRS and how Internal Audit may align its work with these initiatives. (December 2026)
5. Assess Internal Audit’s use of SharePoint and its embedded tools to enhance the capture of key data and facilitate collaboration on key activities such as risk assessments, audit requests, reporting and recommendation monitoring and resolution. (June 2027)

VRS Strategy Map
Alignment:
Goal 1

Goal 2: Elevate and Enhance Audit Talent

Strengthen audit competencies to sustain talent and contribute to organizational success.

INITIATIVES

1. Support the audit profession by serving as the host agency for an upcoming Association of Public Pension Fund Auditor's (APPFA) professional development conference.
2. Assess departmental competencies and organizational structure to ensure ongoing alignment with VRS' and Internal Audit's strategic goals.
3. Ensure audit team awareness of *Standards* and performance expectations.
4. Collaborate with senior leadership regarding opportunities to intentionally leverage Internal Audit resources to provide advice and insight.
5. Promote engagement by supporting participation in professional organizations which align with the competency model.

MEASURES AND TARGETS

1. Initiate and continue planning for Fall 2027 APPFA professional development conference. (July 2025 – June 2027)
2. Formalize departmental centric competency model and monitoring methodology. (June 2026)
3. Begin holding annual audit team discussions to highlight performance expectations, including conformance with the *Standards* and departmental methodologies; identify opportunities to refine and enhance methodologies and support the identification of future strategic initiatives. (June 2026)
4. Implement formalized competency model and monitoring activities. (July 2026)
5. Identify and encourage additional participation opportunities in relevant professional organizations. (December 2026)
6. Review and report on Internal Audit organizational structure relative to similar internal audit functions and provide recommendations regarding any changes to the current structure. (December 2026)

VRS Strategy Map
 Alignment:
 Goals 2 and 3

Goal 3: Reinforce Stakeholder Trust

Strengthen relationships and communications with VRS leaders and business area stakeholders to foster trust, transparency and collaboration, resulting in proactive assurance and insight over governance, risks and controls.

INITIATIVES	MEASURES AND TARGETS
1. Expand key partners' understanding of ongoing responsibilities to support the internal audit function.	1. Develop and provide training for Trustees and senior management regarding essential conditions included in the <i>Standards</i> . (March 2026)
2. Enhance transparency and highlight proactive and collaborative responses to risks and recommendations identified for ongoing monitoring.	2. Reimagine the audit recommendation follow-up system (ARFUS) reporting. (July 2026)
3. Foster a culture of universal responsibility for risk identification and mitigation.	3. Develop internal audit awareness communication materials highlighting collaborative relationships and organizational activities supporting risk identification and mitigation. (April 2026 and April 2027)
4. Identify repeatable initiatives to enhance stakeholder relationships.	4. Develop stakeholder relationship plan to capture and integrate repeatable initiatives to strengthen stakeholder relationships. (December 2027)

Other Ongoing Operational Oversight Reporting

In addition to the above initiatives, we will continue to report to senior management and the Board through the Audit and Compliance Committee regarding Internal Audit's performance over the following operational activities:

- Execution of the annual and long-range plans, highlighting initiated, completed and deferred projects
 Goal: No less than 85% of annually planned projects initiated by June 30th
- Qualifications of audit staff, including completion of individualized continuing professional education goals
 Goal: Complete minimum of 40 hours of continuing professional education in accordance with the Internal Audit Charter
- Annually report the results of Internal Audit's ongoing oversight of management's response to audit recommendations
- Annually attest to the sufficiency of financial and human resources necessary to meet operational objectives

Miscellaneous Updates

Report of Alleged Fraud, Waste and Abuse Hotline Cases

**For Complaints Received During the Period
February 1, 2025 through April 30, 2025**

SUMMARY OF CASES REVIEWED AND CLOSED

During the period February 1, 2025 through April 30, 2025, 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.



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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: May 27, 2025
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, 2025.
2. Summary of Other Sponsored Travel Related Expenses Paid During the Quarter of and Fiscal Year-to-Date Through March 31, 2025. **There were no reportable Other Sponsored Travel Related Expenses for this period.**
3. Detail of Travel Related Expenses Paid During the Quarter of and Fiscal Year-to-Date Through March 31, 2025.
4. Record of Attendance and Per Diems for the Quarters Ended March 31, 2025.

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 2025**

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	-	\$510.79	\$510.79	-	-	-	-	-	-	-	-	-	-	-	\$1,382.11	\$1,382.11	-	-
Beasley, Michael	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$880.29	\$880.29	-	-
Bell II, John	-	\$669.49	\$669.49	-	-	-	-	-	-	-	-	-	-	-	\$2,145.22	\$2,145.22	-	-
Bennett, John	-	\$107.80	\$107.80	-	-	-	-	-	-	-	-	-	-	-	\$107.80	\$107.80	-	-
Bernert III, Lawrence	-	\$599.49	\$599.49	-	-	-	-	-	-	-	-	-	-	-	\$1,209.19	\$1,209.19	-	-
Deo, Ravindra	-	\$529.00	\$529.00	-	-	-	-	-	-	-	-	-	-	-	\$673.25	\$673.25	-	-
Disharoon, Michael	-	\$635.89	\$635.89	-	-	-	-	-	-	-	-	-	-	-	\$1,723.30	\$1,723.30	-	-
Hood, Jessica	-	\$1,143.13	\$1,143.13	-	-	-	-	-	-	-	-	-	-	-	\$4,827.99	\$4,827.99	-	-
James, Matthew	-	\$718.59	\$718.59	-	-	-	-	-	-	-	-	-	-	-	\$2,312.76	\$2,312.76	-	-
Kasanoff, Kathryn	-	\$719.89	\$719.89	-	-	-	-	-	-	-	-	-	-	-	\$2,035.27	\$2,035.27	-	-
Lewis, Wilbert	-	\$222.89	\$222.89	-	-	-	-	-	-	-	-	-	-	-	\$811.14	\$811.14	-	-
Bishop, Patricia	-	\$1,616.86	\$1,616.86	1	\$1,616.86	1	-	-	-	-	-	-	-	-	\$10,421.73	\$10,421.73	5	\$10,421.73
Chenault, Jeanne	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,562.09	\$3,562.09	1	\$3,562.09
Irving Jr, Robert	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,261.10	\$4,261.10	2	\$4,261.10
Jack, Sandra	-	\$3,594.23	\$3,594.23	2	\$3,594.23	-	-	2	-	-	-	-	-	-	\$9,064.54	\$9,064.54	3	\$9,064.54
Junkin, Andrew	-	\$3,612.25	\$3,612.25	2	\$3,612.25	-	-	2	-	-	-	-	-	-	\$17,814.16	\$17,814.16	11	\$17,814.16

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 2025**

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						
Mattson, Curtis	-	\$384.29	\$384.29	-	-	-	-	-	-	-	-	-	-	\$384.29	\$384.29	-	-
Schreck, Jennifer	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,630.80	\$2,630.80	1	\$2,630.80
Weldon, Leslie	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,718.96	\$2,718.96	1	\$2,718.96
Adelaar, Stephen	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,355.55	\$4,355.55	3	\$4,355.55
Alouf, John	\$8,773.93	\$2,277.51	\$11,051.44	3	\$11,051.44	-	1	-	2	-	-	-	\$21,897.98	\$9,708.43	\$31,606.41	12	\$31,606.41
Apte, Advait	-	\$1,286.47	\$1,286.47	1	\$1,286.47	-	-	1	-	-	-	-	-	\$3,794.30	\$3,794.30	3	\$3,794.30
Behrooz, Parham	-	\$331.39	\$331.39	1	\$331.39	-	1	-	-	-	-	-	-	\$331.39	\$331.39	1	\$331.39
Bennett, Matthew	-	-	-	-	-	-	-	-	-	-	-	-	\$11,564.08	\$2,955.25	\$14,519.33	4	\$14,519.33
Billingslea, Erica	-	\$94.20	\$94.20	1	\$94.20	-	-	-	1	-	-	-	\$4,178.50	\$4,813.76	\$8,992.26	6	\$8,992.26
Bliss, Kevin	-	\$6,154.78	\$6,154.78	3	\$6,154.78	1	-	2	-	1	-	-	\$2,672.72	\$12,658.46	\$15,331.18	10	\$15,331.18
Buchanan, Lee	\$1,085.25	\$1,501.38	\$2,586.63	3	\$2,586.63	-	2	1	-	-	-	-	\$2,653.99	\$1,530.86	\$4,184.85	5	\$4,184.85
Carlson, Ryan	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,320.80	\$1,320.80	1	\$1,320.80
Chang, Warren	\$9,430.75	\$9,399.21	\$18,829.96	2	\$18,829.96	-	1	-	1	-	-	-	\$33,609.53	\$13,832.06	\$47,441.59	10	\$47,441.59
Coleman, Thomas	-	\$4,406.24	\$4,406.24	2	\$4,406.24	-	-	1	1	-	-	-	\$6,277.23	\$11,269.82	\$17,547.05	13	\$17,547.05
Corsello, Perry	\$18,731.73	\$206.82	\$18,938.55	2	\$18,938.55	2	-	-	-	1	-	-	\$26,528.36	\$933.82	\$27,462.18	6	\$27,462.18
Gentry III, William	-	-	-	-	-	-	-	-	-	-	-	-	\$2,840.91	\$13,825.13	\$16,666.04	8	\$16,666.04
Grier, John	-	\$2,850.29	\$2,850.29	2	\$2,850.29	-	-	1	-	1	-	-	-	\$6,656.27	\$6,656.27	4	\$6,656.27
Haleem, Mdmehtab	-	\$331.39	\$331.39	1	\$331.39	-	1	-	-	-	-	-	-	\$331.39	\$331.39	1	\$331.39

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 2025**

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						
Hines, Gregory	-	-	-	-	-	-	-	-	-	-	-	-	-	\$5,989.02	\$5,989.02	3	\$5,989.02
Honrado, Cordell	-	\$2,777.89	\$2,777.89	2	\$2,777.89	-	-	1	-	1	-	-	-	\$5,240.67	\$5,240.67	3	\$5,240.67
Jones, De'Von	\$9,993.91	\$855.66	\$10,849.57	2	\$10,849.57	-	1	-	1	-	-	-	\$41,796.31	\$3,649.32	\$45,445.63	9	\$45,445.63
Kennebeck, Joseph	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,431.69	\$2,431.69	1	\$2,431.69
Koutrakos, Kristina	-	-	-	-	-	-	-	-	-	-	-	-	-	\$7,043.80	\$7,043.80	5	\$7,043.80
Lacy, Matthew	-	\$2,183.12	\$2,183.12	2	\$2,183.12	-	-	1	-	1	-	-	-	\$2,680.56	\$2,680.56	3	\$2,680.56
Le, Vu	-	\$1,033.17	\$1,033.17	1	\$1,033.17	-	-	1	-	-	-	-	-	\$9,671.44	\$9,671.44	4	\$9,671.44
Ma, Chung	-	\$6,454.60	\$6,454.60	3	\$6,454.60	-	-	3	-	-	-	-	-	\$16,803.70	\$16,803.70	7	\$16,803.70
Matoua, Katherine	-	\$16,251.67	\$16,251.67	4	\$16,251.67	-	1	2	-	1	-	-	-	\$19,729.10	\$19,729.10	7	\$19,729.10
Muniz, Alex	-	\$2,480.34	\$2,480.34	1	\$2,480.34	-	-	1	-	-	-	-	-	\$12,547.44	\$12,547.44	5	\$12,547.44
Murphy, James	\$8,708.04	\$30.00	\$8,738.04	1	\$8,738.04	1	-	-	-	-	-	-	\$33,484.38	\$432.27	\$33,916.65	5	\$33,916.65
Noland, Walker	-	-	-	-	-	-	-	-	-	-	-	-	\$651.90	\$1,179.57	\$1,831.47	3	\$1,831.47
Oliff Jr, Bryan	-	\$331.39	\$331.39	1	\$331.39	-	1	-	-	-	-	-	-	\$331.39	\$331.39	1	\$331.39
Pugliese, Laura	-	\$2,883.44	\$2,883.44	1	\$2,883.44	-	1	1	-	-	-	-	-	\$2,883.44	\$2,883.44	1	\$2,883.44
Rhodes, Garret	-	\$2,032.19	\$2,032.19	1	\$2,032.19	-	-	1	-	-	-	-	-	\$5,273.96	\$5,273.96	2	\$5,273.96
Sarki-Hurd, Hajara	-	-	-	-	-	-	-	-	-	-	-	-	\$3,769.41	\$1,690.31	\$5,459.72	5	\$5,459.72
Schlussler, Daniel	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,171.11	\$1,171.11	1	\$1,171.11
Scott, Michael	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,121.07	\$2,121.07	1	\$2,121.07

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 2025**

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						
Tentor, Lawrence	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,612.02	\$2,612.02	3	\$2,612.02
Tran, Viet	\$990.35	\$314.18	\$1,304.53	2	\$1,304.53	-	2	-	-	-	-	-	\$7,907.60	\$1,321.26	\$9,228.86	7	\$9,228.86
Turner, Korey	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,227.90	\$1,227.90	1	\$1,227.90
Voeks III, Robert	\$2,034.70	\$1,351.33	\$3,386.03	3	\$3,386.03	-	2	-	1	-	-	-	\$13,963.01	\$5,015.41	\$18,978.42	9	\$18,445.46
Whitlock, Daniel	-	-	-	-	-	-	-	-	-	-	-	-	-	\$12,853.67	\$12,853.67	1	\$12,853.67
Woodall, Steven	-	-	-	-	-	-	-	-	-	-	-	-	\$1,159.59	\$2,698.37	\$3,857.96	3	\$3,857.96
Total	\$59,748.66	\$82,883.25	\$142,631.91	50	\$136,390.66	5	14	21	7	6	-	-	\$214,955.50	\$283,881.77	\$498,837.27	201	\$479,811.70

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 2025

Traveler	Travel Start	Travel End	Destination	Sponsor	Purpose	Sponsor Paid	VRS Paid	Total
Andrews, Allen	02/06/2025	02/06/2025	Richmond, VA		Attended a VRS Board of Trustees meeting.	-	\$156.80	\$156.80
Andrews, Allen	02/06/2025	02/06/2025	Richmond, VA		Attended a VRS Board of Trustees meeting.	-	\$25.00	\$25.00
Andrews, Allen	03/18/2025	03/19/2025	Charlottesville, VA		Attended the VRS Board Retreat.	-	\$328.99	\$328.99
Bell II, John	02/06/2025	02/06/2025	Richmond, VA		Attended a VRS Board of Trustees meeting.	-	\$274.40	\$274.40
Bell II, John	03/18/2025	03/19/2025	Charlottesville, VA		Attended the VRS Board Retreat.	-	\$395.09	\$395.09
Bennett, John	03/18/2025	03/18/2025	Charlottesville, VA		Attended the VRS Board Retreat.	-	\$107.80	\$107.80
Bernert III, Lawrence	02/06/2025	02/06/2025	Richmond, VA		Attended a VRS Board of Trustees meeting.	-	\$127.40	\$127.40
Bernert III, Lawrence	03/18/2025	03/19/2025	Charlottesville, VA		Attended the VRS Board Retreat.	-	\$472.09	\$472.09
Deo, Ravindra	03/06/2025	03/06/2025	Richmond, VA		DCPAC	-	\$150.71	\$150.71
Deo, Ravindra	03/18/2025	03/19/2025	Charlottesville		Board Retreat	-	\$378.29	\$378.29
Disharoon, Michael	02/06/2025	02/06/2025	Richmond, VA		Attended a VRS Board of Trustees meeting.	-	\$154.00	\$154.00
Disharoon, Michael	03/18/2025	03/19/2025	Charlottesville, VA		Attended the VRS Board Retreat.	-	\$481.89	\$481.89
Hood, Jessica	02/06/2025	02/06/2025	Richmond, VA		Attended VRS Board and Committee meetings.	-	\$518.44	\$518.44
Hood, Jessica	03/18/2025	03/19/2025	Charlottesville, VA		Attended the VRS Board Retreat.	-	\$624.69	\$624.69
James, Matthew	03/06/2025	03/06/2025	Richmond, VA		Attended a Defined Contribution Plans Advisory Committee meeting.	-	\$718.59	\$718.59
Kasanoff, Kathryn	03/06/2025	03/06/2025	Richmond, VA		DCPAC	-	\$719.89	\$719.89
Lewis, Wilbert	03/18/2025	03/19/2025	Charlottesville, VA		2025 Board of Trustees Retreat - March 18-19, 2025 - Charlottesville, VA	-	\$222.89	\$222.89
Bishop, Patricia	03/01/2025	03/04/2025	Washington, DC		Attended the National Association of State Retirement Administrators winter meeting and the National Institute on Retirement Security annual retirement conference.	-	\$1,616.86	\$1,616.86
Jack, Sandra	02/18/2025	02/28/2025	Charlotte, NC		Attendance at NAPPA winter conference in Charlotte, NC.	-	\$1,942.02	\$1,942.02
Jack, Sandra	03/01/2025	03/03/2025	Washington, D.C.		Attendance at 2025 winter NASRA conference in Washington, D.C.	-	\$1,652.21	\$1,652.21

Detail of Travel Related Expenses

Virginia Retirement System

Board/Committee Members and Selected VRS Staff

Paid in Q3 2025

Junkin, Andrew	02/11/2025	02/13/2025	New York, NY		BlackRock - GIP transition Summit - Tuesday, February 11 - Thursday, February 13, 2025 - New York, NY	-	\$1,564.34	\$1,564.34
Junkin, Andrew	03/05/2025	03/07/2025	Seattle, Washington		PPI Winter Roundtable - March 5-7, 2025 - Seattle, WA	-	\$2,047.91	\$2,047.91
Mattson, Curtis	02/18/2025	02/18/2025	Richmond, VA		VSCPA AI Ethics 2025 - Virtual Training - February 26, 2025	-	\$62.00	\$62.00
Mattson, Curtis	03/18/2025	03/19/2025	Charlottesville, VA		2025 Board of Trustees Retreat - March 18-19, 2025 - Charlottesville, VA	-	\$322.29	\$322.29
Alouf, John	02/04/2025	02/05/2025	Boston		Travel to Boston for Advent onsite diligence.	-	\$822.87	\$822.87
Alouf, John	03/03/2025	03/06/2025	London	Apax	Travel to London for Apax Annual Investors Meeting 2025. This is sponsored travel.	\$8,773.93	\$55.71	\$8,829.64
Alouf, John	03/11/2025	03/12/2025	Charlotte, NC		Travel to Charlotte for Ridgemont due diligence.	-	\$1,398.93	\$1,398.93
Apte, Advait	01/13/2025	01/15/2025	Austin, Texas		Investor EQD - Austin 2025 for Advait Apte in Austin, Texas January 13-15, 2025.	-	\$1,286.47	\$1,286.47
Behrooz, Parham	03/18/2025	03/19/2025	Charlottesville, Va.		2025 Board of Trustees Retreat for Parham Behrooz- lodging and Mileage 18-19, 2025.	-	\$331.39	\$331.39
Billingslea, Erica	01/22/2025	01/23/2025	Santa Monica, CA		Due diligence meeting with Beach Point for Tactical III.	-	\$94.20	\$94.20
Bliss, Kevin	01/27/2025	01/30/2025	Miami, FL		Attended the AIMA and ACC's Private Credit Investor Forum on January 27, 2025. Attended the Global Alts Conference from January 28 - 30, 2025	-	\$2,332.00	\$2,332.00
Bliss, Kevin	02/10/2025	02/13/2025	Carlsbad, CA		Attended the Pension Bridge Private Credit Conference sponsored by With.Intelligence.	-	\$2,029.08	\$2,029.08
Bliss, Kevin	02/24/2025	02/26/2025	Miami, FL		Attend the Apollo Annual General Meeting. Met with prospective manager, Bayview. Update meeting with ACORE.	-	\$1,793.70	\$1,793.70
Buchanan, Lee	02/10/2025	02/12/2025	Miami		Travel to Miami for AIM (Agricultural Investment Marketplace) Conference.	-	\$1,470.58	\$1,470.58
Buchanan, Lee	03/03/2025	03/04/2025	Miami	Morgan Stanley	Travel to Miami for Morgan Stanley Prime Property LPAC. This is sponsored travel.	\$434.39	\$15.40	\$449.79

Detail of Travel Related Expenses

Virginia Retirement System

Board/Committee Members and Selected VRS Staff

Paid in Q3 2025

Buchanan, Lee	03/13/2025	03/14/2025	Nashville	LaSalle	Travel to Nashville for LaSalle LPAC. This is sponsored travel.	\$650.86	\$15.40	\$666.26
Chang, Warren	12/08/2024	12/12/2024	Paris	Antin	Travel to Paris for Antin Investors Committee. This is sponsored travel.	\$9,430.75	\$79.99	\$9,510.74
Chang, Warren	02/26/2025	03/01/2025	London		Travel to London for iCON due diligence.	-	\$9,319.22	\$9,319.22
Coleman, Thomas	01/15/2025	01/17/2025	Toronto		Travel to Toronto for Kinterra due diligence and Sprott annual review.	-	\$1,544.64	\$1,544.64
Coleman, Thomas	01/27/2025	01/31/2025	Dana Point and San Francisco		Travel to Dana Point for VIP Americas Conference and San Francisco for meeting with Essex.	-	\$2,861.60	\$2,861.60
Corsello, Perry	03/01/2025	03/07/2025	Singapore and India	Ares	Traveled to Singapore and New Delhi for the Ares SSG V, VI and SLO III Annual Meeting and Advisory Board Meetings. **Sponsored Travel	\$17,500.55	\$196.60	\$17,697.15
Corsello, Perry	03/10/2025	03/11/2025	Scottsdale, AZ	Oaktree	Attended the Oaktree Summit and Investors Committee meetings for funds X, Xb, XI, and XII. **Sponsored Travel	\$1,231.18	\$10.22	\$1,241.40
Grier, John	01/02/2025	01/05/2025	San Francisco, CA.		ASSA/AFA Conference Flight January 2025 San Francisco, CA. for John Grier 1-2-25 to 1-5-25.	-	\$2,029.03	\$2,029.03
Grier, John	02/25/2025	02/26/2025	New York, NY		BNY Manager Meeting in New York, NY. for J.T. Grier. New Date February 17th-18th. Original dates for the trip was February 25th-26th.	-	\$821.26	\$821.26
Haleem, Mdmehtab	03/18/2025	03/19/2025	Charlottesville, Va.		2025 Board of Trustees Retreat for Mehtab Haleem- lodging and Mileage 18-19, 2025.	-	\$331.39	\$331.39
Honrado, Cordell	02/17/2025	02/18/2025	New York, NY.		BNY Manager Meeting in New York, NY February 17-18, 2025.	-	\$869.02	\$869.02
Honrado, Cordell	02/23/2025	02/25/2025	Ft. Lauderdale, Florida		2025 FTF Winter Workshop/Automating Alpha IN Ft. Lauderdale FL 2/23-2/26	-	\$1,908.87	\$1,908.87

Detail of Travel Related Expenses

Virginia Retirement System

Board/Committee Members and Selected VRS Staff

Paid in Q3 2025

Jones, De'Von	02/04/2025	02/05/2025	Boston		Travel to Boston for onsite diligence.	-	\$820.83	\$820.83
Jones, De'Von	03/18/2025	03/22/2025	London	Nordic	Travel to London for Nordic AGM and LPAC. This is sponsored travel.	\$9,993.91	\$34.83	\$10,028.74
Lacy, Matthew	02/17/2025	02/18/2025	New York, NY		BNY Manager Meeting in New York, NY. for Matthew Lacy. February 17th-18th.	-	\$1,173.73	\$1,173.73
Lacy, Matthew	02/25/2025	02/28/2025	Austin, TX.		CEM stars and stripes forum/conference for Matthew Lacy. Austin TX, February 25-28th.	-	\$1,009.39	\$1,009.39
Le, Vu	03/10/2025	03/11/2025	New York, NY		Quant Strat Conference on March 10-11, 2025 in NYC for Vu Le.	-	\$1,033.17	\$1,033.17
Ma, Chung	01/02/2025	01/05/2025	San Francisco, CA.		ASSA/AFA Conference Flight January 2025 San Francisco, CA.	-	\$2,167.43	\$2,167.43
Ma, Chung	02/23/2025	02/26/2025	Austin, Texas		THE WINTER RETREAT FEBRUARY 23rd to 26th	-	\$2,252.72	\$2,252.72
Ma, Chung	03/03/2025	03/06/2025	New York, NY		NYC March 3-5, 2025 (Bloomberg Invest and Blackrock conferences)	-	\$2,034.45	\$2,034.45
Matoua, Katherine	09/13/2024	09/24/2024	Singapore, Asia		Milken, KKR Events and Manager Meetings in Singapore, Asia. September 13th-24th, 2024	-	\$13,649.42	\$13,649.42
Matoua, Katherine	01/15/2025	01/16/2025	New York, NY		Manager Meetings January 15th-16ht , 2024 in New York, NY.	-	\$1,215.90	\$1,215.90
Matoua, Katherine	02/10/2025	02/11/2025	New York, NY		NYC feb 10-11, 2025 conference One Vanderbilt	-	\$1,054.96	\$1,054.96
Matoua, Katherine	03/18/2025	03/19/2025	Charlottesville, Va.		2025 Board of Trustees Retreat lodging and Mileage 18-19, 2025.	-	\$331.39	\$331.39
Muniz, Alex	01/01/2025	01/05/2025	San Francisco, CA.		ASSA/AFA Conference Flight January 2025 San Francisco, CA.1-2-25 to 1-5-25.	-	\$2,480.34	\$2,480.34
Murphy, James	11/16/2024	11/23/2024	Tokyo and Hong Kong	Asia Alternatives; MBK; MBK and Asia Alternatives	Travel to Tokyo for MBK meetings and Hong Kong for Asia Alternatives meetings. This is sponsored travel.	\$8,708.04	\$30.00	\$8,738.04
Oliff Jr, Bryan	03/18/2025	03/19/2025	Charlottesville, Va.		2025 Board of Trustees Retreat lodging and Mileage 18-19, 2025.	-	\$331.39	\$331.39

Detail of Travel Related Expenses

Virginia Retirement System

Board/Committee Members and Selected VRS Staff

Paid in Q3 2025

Pugliese, Laura	03/18/2025	03/21/2025	Newport Beach, CA		Attended the DCIIA conference and executive committee meeting - Co-Chair of the Plan Sponsor Institute (PSI) Committee. Attended the DCIIA Innovation Forum.	-	\$2,883.44	\$2,883.44
Rhodes, Garret	01/02/2025	01/05/2025	San Francisco		ASSA/AFA Conference Flight January 2025 San Francisco, CA. 1-2-25 to 1-5-25.	-	\$2,032.19	\$2,032.19
Tran, Viet	12/12/2024	12/12/2024	Boston	Summit	Travel to Boston for Summit Advisory Board Committee. This is sponsored travel.	\$562.61	\$14.74	\$577.35
Tran, Viet	03/04/2025	03/05/2025	Boston	Spectrum Equity	Travel to Boston for Matrix AGM and Spectrum LPAC. The Spectrum portion of the trip is sponsored travel.	\$427.74	\$299.44	\$727.18
Voeks III, Robert	02/11/2025	02/12/2025	Chicago	GTCR	Travel to Chicago for GTCR LPAC. This is sponsored travel.	\$1,069.93	\$36.75	\$1,106.68
Voeks III, Robert	03/11/2025	03/12/2025	Charlotte, NC		Travel to Charlotte for Ridgemont due diligence.	-	\$1,299.18	\$1,299.18
Voeks III, Robert	03/17/2025	03/19/2025	Miami	Thoma Bravo	Travel to Miami for Thoma Bravo AGM and LPAC. This is sponsored travel.	\$964.77	\$15.40	\$980.17
Total						\$59,748.66	\$82,883.25	\$142,631.91

**VRS BOARD OF TRUSTEES AND COMMITTEES
RECORD OF ATTENDANCE & PER DIEMS
FOR 1Q2025**

Month Paid:		Jan-25	Feb-25		Mar-25			Total Days Attended	Per Diem Rate	Per Diem Payments			Total
Member	Area	NA	2/6/2025	2/6/2025	3/6/2025	3/18/2025	3/19/2025			Jan	Feb	Mar	
A. SCOTT ANDREWS, CHAIR	BOT	-	X		-	X	X	3	\$ 300.00	\$ -	\$ 300.00	\$ 600.00	\$ 900.00
J BRANDON BELL, II	BOT	-	X		-	X	X	3	300.00	-	300.00	600.00	900.00
JOHN M. BENNETT	BOT	-	X	X	X	X	X	4	300.00	-	300.00	900.00	1,200.00
LAWRENCE BERNERT	BOT	-	X	X	-	X	X	3	300.00	-	300.00	600.00	900.00
MICHAEL P. DISHAROON	BOT	-	X		-	X	X	3	300.00	-	300.00	600.00	900.00
SUSAN GOODEN	BOT	-	X		X	X	X	4	300.00	-	300.00	900.00	1,200.00
JESSICA L. HOOD	BOT	-	X	X	-	X	X	3	300.00	-	300.00	600.00	900.00
MATTHEW JAMES	BOT	-	X		X	X	X	4	300.00	-	300.00	900.00	1,200.00
LINDSEY PANTELE	BOT	-	X	X	-	-	-	1	300.00	-	300.00	-	300.00
MONIQUE BARNES (1)	DCPAC	-	-	-	X	X	X	3	300.00			900.00	900.00
RIVINDRA DEO	DCPAC	-	-	-	X	X	X	3	300.00	-	-	900.00	900.00
C. MATT HARRIS	DCPAC	-	-	-	X	-	-	1	300.00	-	-	300.00	300.00
KATHRYN JONAS KASANOFF	DCPAC	-	-	-	X	-	-	1	300.00	-	-	300.00	300.00
BRENDA O. MADDEN	DCPAC	-	-	-	X	-	-	1	300.00	-	-	300.00	300.00
ARUN MURALIDHAR	DCPAC	-	-	-	X	-	-	1	300.00	-	-	300.00	300.00
DAVID A. WINTER	DCPAC	-	-	-	X	-	-	1	300.00	-	-	300.00	300.00
OPEN	IAC	-	-	-	-	-	-	-	300.00	-	-	-	-
THEODORE ECONOMOU	IAC	-	-	-	-	-	-	-	300.00	-	-	-	-
PALMER GARSON	IAC	-	-	-	-	X	X	2	-	-	-	-	-
THOMAS S.GAYNER	IAC	-	-	-	-	-	-	-	300.00	-	-	-	-
LAWRENCE E KOCHARD	IAC	-	-	-	-	-	-	-	300.00	-	-	-	-
NANCY G. LEAKE	IAC	-	-	-	-	X	X	2	300.00	-	-	600.00	600.00
WILBERT BRYAN LEWIS	IAC	-	-	-	-	-	-	-	300.00	-	-	-	-
ROD SMYTH	IAC	-	-	-	-	-	-	-	300.00	-	-	-	-
WILLIAM H. WEST	IAC	-	-	-	-	X	X	2	300.00	-	-	600.00	600.00
										\$ -	\$ 2,700.00	\$10,200.00	\$12,900.00

Number Attending	0	9	4	10	13	13	49						
Total Days per Diem Paid (Control Total)	0	9	0	10	12	12	43	x\$300	=				12,900.00