



Administration, Finance and Talent Management Committee Meeting

Tuesday, 5/20/2025

10:30 - 11:30 AM ET

I. Approve Minutes

- **April 16, 2025**

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II. Discussion and Consideration of FY 2026 Agency Performance Outcomes (APOs) and Operational Measures (OMs)

- **RBA – Approve FY26 APOs and OMs**

RBA Approve FY26 APOs and OMs - Page 5

FY26 APOs - Page 7

FY26 Operational Measures - Page 12

FY26 APOs and OMs Presentation - Page 33

III. RBA – Reappointment of IAC Chairperson

- **RBA - Reappointment of IAC Chairperson**

RBA - Reappoint - IAC Chair - Page 43

Bio for Larry Kochard - Page 45

IV. RBA – Appointment of DCPAC Members

- **RBA - Appoint DCPAC Members**

RBA - Appoint DCPAC Members - Page 47

Bio for Rebecca Fentress - Page 49

Bio for September Sanderlin - Page 50

V. Succession Management Update

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VI. Lease Space Update

Lease Space Presentation - Page 64

Minutes

A regular meeting of the Virginia Retirement System Administration, Finance and Talent Management Committee was held on April 16, 2025, with the following members participating:

A. Scott Andrews, Chair

Board members present:

John M. Bennett

Jessica Hood

VRS Staff:

Patricia Bishop, Andrew Junkin, Jennifer Schreck, Michael Cooper, David Cotter, Juanita Cribbs, Curtis Doughtie, Jonathan Farmer, Antonio Fisher, Robert Irving, Sandy Jack, LaShaunda King, Curt Mattson, Paula Reid, Virginia Sowers, Emily Trent and Leslie Weldon.

Guests:

Alexandra Jansson, Joint Legislative Audit and Review Commission.

The meeting convened at 11:30 a.m.

Opening Remarks

Mr. Andrews called the meeting to order and welcomed everyone to the April 16, 2025, meeting of the Administration, Finance and Talent Management Committee.

Approval of Minutes

Following a motion by Mr. Bennett, with a second by Ms. Hood, the Committee approved the minutes of its September 18, 2024, meeting.

Approve Revised Pay Plan

Paula Reid, Human Resources Director, advised the Committee that the 2025 Amendments to the 2024 Appropriation Act in Item 469 of House Bill 1600 requires the Department of Human Resource Management (DHRM) to increase by 3% the minimum and maximum of each salary band of the Commonwealth's pay plan, effective June 10, 2025. In keeping with these changes, Ms. Reid advised that VRS is proposing to amend the pay bands of its three pay plans as well. However, if, subsequent to the approval of this action, the final version of House Bill 1600 enacted during 2025 provides for a change to the Commonwealth's Classified Compensation Plan other than the 3% increase, then the minimum and maximum of each grade of the salary scales of the Administrative Pay Plan, the Investment Operations and Administration Staff Pay Plan and the Investment Professionals' Pay Plan shall be amended in an amount consistent with the changes made to the Commonwealth's Classified Compensation Plan in House Bill 1600 as of the effective date of the changes specified in such

legislation. The amendments to the Administrative Pay Plan, the Investment Operations and Administration Staff Pay Plan and the Investment Professionals' Pay Plan also clarify that pay actions implemented to be consistent with the provisions of the Appropriation Act includes both salary adjustments and bonuses.

Upon a motion by Mr. Bennett, with a second by Ms. Hood, the Committee recommended approval of the action to the full Board of Trustees:

RBA: Approve Amended Administrative Pay Plan, Investment Operations and Administration Staff Pay Plan and Investment Professionals' Pay Plan.

Request for Board Action: *The Board approves an amended Administrative Pay Plan, Investment Operations and Administration Staff Pay Plan and Investment Professionals' Pay Plan, effective June 10, 2025.*

Mr. Andrews thanked Ms. Reid for her presentation.

Reappointment of Investment Advisory Committee (IAC) Members

Andrew Junkin, Chief Investment Officer, informed the Committee of two IAC members due for reappointment. Mr. Junkin indicated that Thomas Gayner and Rod Smyth have been active and engaged participants of the IAC, and each are willing to continue their service on the IAC.

Upon a motion by Mr. Bennett, with a second by Ms. Hood, the Committee recommended approval of the action to the full Board of Trustees:

RBA: Reappointment of IAC Members

Request for Board Action: *The Board reappoints (i) Thomas Gayner to the Investment Advisory Committee (IAC) for a two-year term ending February 19, 2027, and reappoints (ii) Rod Smyth for a two-year term ending June 20, 2027.*

Mr. Andrews thanked Mr. Junkin for his presentation.

Budget Update

Jon Farmer, Budget and Performance Reporting Manager, presented the projected FY 2025 year-end budget results, explaining that VRS is expected to finish with an unexpended appropriation of \$10 million. Personnel vacancies accounted for \$3 million of the unexpended appropriation. The Board and staff discussed strategies to fill personnel vacancies including salary reviews, networking, recruiting and restructuring business units. The remaining unexpended appropriations in Administration, Investments and IT consisted of scope of job(s) changes, timelines and reduced costs of budgeted projects.

Mr. Andrews thanked Mr. Farmer for his presentation.

Adjournment

There being no further business and following a motion by Mr. Bennett, with a second by Ms. Hood, the Committee agreed to adjourn the meeting at 11:51 a.m.

Chair

Date

Approve FY 2026 APOs and Operational Measures.

Requested Action

The VRS Board of Trustees approves the FY 2026 Agency Performance Outcomes and Agency Operational Measures.

Description/Background

Each year the VRS Board of Trustees approves Agency Performance Outcomes (APOs) and Operational Measures. The APOs are stretch goals for the Administrative staff. The Operational Measures are agency performance measures.

APOs (see attachment 1). The FY 2026 APOs have four stated outcomes summarized as follows:

1. **Data Quality Enhancements – Phase 2**
2. **Demographic Data Collection and Maintenance Initiative – Phase 1**
3. **VNAV Enhancements – Phase 2**
4. **Human Resource Information System (HRIS) Implementation – Phase 3**

The objective is to attain three of the four APOs. Successful attainment of the APOs is the gainsharing portion of the performance management program of the Administrative Pay Plan for administrative staff. Under the gainsharing portion of the performance management program of the Investment Operations and Administration Pay Plan, investments operations staff are eligible for a bonus if their performance meets or exceeds expectations or is exceptional, as rated in their annual performance assessment, and the employee consistently works, as a team member, to accomplish the goals of the Investment Department. Both bonuses are normally paid as a lump sum equal to 2.5% of salary.

Operational Measures (see attachment 2). VRS also identifies key operational measures each year. These measures are coupled with the APOs as part of the gainsharing portion of the performance management program. The objective is to meet or exceed the target goal for at least 13 of the 16 measures. Note: there are three additional operational measures that will be piloted in FY 2026. The pilot measures will not count towards meeting the overall operational measure target. Again, the expectation is that all employees will work collaboratively and contribute to accomplishing key functions of the agency.

Satisfying the APO and operational measure targets is required to earn the gainsharing bonus.

Rationale for Requested Action

The APOs are stretch goals for VRS, and VRS identifies key operational measures as organizational performance expectations for the fiscal year that must be maintained while working to satisfy the APOs and maintaining key agency functions. Both the Administrative and Investment Operations and Administration Staff Pay Plans contain gainsharing language to reward teamwork, collaboration, and organizational results.

Although satisfaction of the APOs and Operational Measures is not an explicit condition for a gainsharing bonus to be paid to Investment Operations and Administration staff, the agency's practice is that no gainsharing bonus is paid to Investment Operations and Administration staff in a year that Administrative staff is not eligible for a gainsharing bonus.

Authority for Requested Action

Code of Virginia § 51.1-124.22 (A)(11) authorizes the Board to establish and administer a compensation plan for officers and employees of the Retirement System.

The above action is approved.

A. Scott Andrews, Chair
VRS Board of Trustees

Date



AGENCY PERFORMANCE OUTCOMES STATUS REPORT

FISCAL YEAR 2026

Summary

APO Status Indicator

- Proceeding as planned
- ▲ Off plan, mitigation in place
- ◆ Off plan, mitigation needed
- ★ Completed
- N/S** Not started

Overall Measure: 3 of 4 completed

APO #	APO Description	Strategic Goal	July	August	September	October	November	December	January	February	March	April	May	June
1	Data Quality Enhancements – Phase 2 DEC Owner: Michael Cooper <i>(Measure: 3 of 4 completed)</i>	Digital Transformation and Secure Service Delivery												
2	Demographic Data Collection and Maintenance Initiative – Phase 1 DEC Owner: Michael Cooper <i>(Measure: 3 of 4 completed)</i>	Digital Transformation and Secure Service Delivery												
3	VNAV Enhancements - Phase 2 DEC Owner: TBD <i>(Measure: x of x completed)</i>	Digital Transformation and Secure Service Delivery												
4	Human Resource Information System (HRIS) Implementation – Phase 3 DEC Owner: Paula Reid <i>(Measure: 4 of 5 completed)</i>	Organizational Strength, Culture and Engagement												



AGENCY PERFORMANCE OUTCOMES STATUS REPORT

FISCAL YEAR 2026

APO 1

APO Status Indicator

- Proceeding as planned
- ▲ Off plan, mitigation in place
- ◆ Off plan, mitigation needed
- ★ Completed
- N/S Not started

APO 1 Measure: 3 of 4 completed

Data Quality Enhancements – Phase 2							DEC Owner: Michael Cooper		Strategic Goal: Digital Transformation and Secure Service Delivery				
#	APO Description	July	August	September	October	November	December	January	February	March	April	May	June
1.1	Define and document data quality rules for identified critical data elements (CDE) in coordination with the cross-functional Data Quality Task Force.												
1.2	Develop a toolkit for Data Owners and Data Stewards to assist in tracking and analyzing data for improved visibility, measurement and quality assurance.												
1.3	Develop a data cleansing tracking log and reporting structure to track ongoing data cleansing of priority CDEs.												
1.4	Evaluate technology platforms and develop a roadmap for implementing solutions that meet long-term data quality, metadata and governance needs.												



AGENCY PERFORMANCE OUTCOMES STATUS REPORT

FISCAL YEAR 2026

APO 2

APO Status Indicator

- Proceeding as planned
- ▲ Off plan, mitigation in place
- ◆ Off plan, mitigation needed
- ★ Completed
- N/S** Not started

APO 2 Measure: 3 of 4 completed

Demographic Data Collection and Maintenance Initiative – Phase 1								DEC Owner: Michael Cooper		Strategic Goal: Digital Transformation and Secure Service Delivery			
#	APO Description	July	August	September	October	November	December	January	February	March	April	May	June
2.1	Document existing demographic data collection and maintenance methods.												
2.2	Evaluate and document opportunities for data collection and maintenance enhancements.												
2.3	Develop strategy for implementing data collection enhancements (e.g., leveraging technology deploying tools, communications and outreach, 3rd party data exchanges).												
2.4	Initiate implementation of activities (e.g., enhanced participant contact information confirmation) to improve ongoing demographic data accuracy.												



AGENCY PERFORMANCE OUTCOMES STATUS REPORT

FISCAL YEAR 2026

APO 3

APO Status Indicator

- Proceeding as planned
- ▲ Off plan, mitigation in place
- ◆ Off plan, mitigation needed
- ★ Completed
- N/S Not started

APO 3 Measure: x of x completed

VNAV Enhancements - Phase 2							DEC Owner: Michael Cooper		Strategic Goal: Digital Transformation and Secure Service Delivery				
#	APO Description	July	August	September	October	November	December	January	February	March	April	May	June
3.1	Placeholder – To be updated after Visioning Sessions.												
3.2	-												
3.3	-												
3.4	-												



AGENCY PERFORMANCE OUTCOMES STATUS REPORT

FISCAL YEAR 2026

APO 4

APO Status Indicator

- Proceeding as planned
- ▲ Off plan, mitigation in place
- ◆ Off plan, mitigation needed
- ★ Completed
- N/S** Not started

APO 4 Measure: 4 of 5 completed

Human Resource Information System (HRIS) Implementation – Phase 3								DEC Owner: Paula Reid		Strategic Goal: Organizational Strength, Culture and Engagement			
#	APO Description	July	August	September	October	November	December	January	February	March	April	May	June
4.1	Collaborate with system integrator to determine project role assignments and develop a vision statement for the HRIS implementation.												
4.2	Develop a charter and project plan, including communications, change management, data conversion and testing.												
4.3	Develop training materials for system users.												
4.4	Conduct configuration of the new HRIS, in coordination with the system integrator.												
4.5	Conduct applicable readiness activities, including user acceptance testing, in preparation for "Go Live."												

July-25

Current Status - All Operational Measures

YTD Status - All Operational Measures

■ On Target ■ Off Target

■ On Target ■ Off Target — Target

OM #	Operational Measure (OM)	Description	Strategic Goal	Target (Goal)	Current Status	YTD Status	Reporting Frequency	Comments
1	Timeliness of Monthly Financial Account Reconciliations	Percentage of monthly financial control reconciliations completed by last business day of the following month	Superior Governance and Long-Term Financial Health	> 98.00%	-	-	Monthly	
2	Average Abandoned Call Rate	Percentage of calls to the Customer Counseling Center (CCC) that result in hang-ups while in the queue	Member, Retiree and Employer Education, Outreach and Partnership	< 7.00%	-	-	Monthly	
3	Timeliness of Response to Messages Received by the Customer Counseling Center (CCC)	Average response time to emails received by the CCC	Member, Retiree and Employer Education, Outreach and Partnership	.50 business days	-	-	Monthly	
4	Timeliness of Monthly Retirement Disbursements	Percentage of monthly retirement disbursements processed no later than the first business day of the month	Superior Governance and Long-Term Financial Health	100.00%	-	-	Monthly	
5	Timeliness of Service Retirements Processed	Percentage of service retirements processed so that retiring members are set up to receive retirement benefits on the first retirement payment date for which they are eligible	Superior Governance and Long-Term Financial Health	98.00%	-	-	Monthly	
6	Accuracy of Service Retirements Processed	Percentage of service retirements processed for which the corresponding benefit payment correctly reflects the member's service record	Superior Governance and Long-Term Financial Health	99.00%	-	-	Monthly	
7	Timeliness of Disability Retirements Processed	Percentage of disability retirements processed within 30 days of VRS receiving notification of approval by the Medical Review Board	Superior Governance and Long-Term Financial Health	98.00%	-	-	Monthly	
8	Accuracy of Disability Retirements Processed	Percentage of disability retirements processed for which the corresponding benefit paid correctly reflects the member's service record	Superior Governance and Long-Term Financial Health	99.00%	-	-	Monthly	
9	Timeliness of Workflow Documentation Imaging	Percentage of workflow documents imaged within one business day of receipt	Digital Transformation and Secure Service Delivery	99.50%	-	-	Monthly	
10	Planned IT System Availability	Percentage of time critical systems are available during periods of planned availability	Technology Infrastructure	99.50%	-	-	Monthly	
11	Timeliness of Employer Contribution Confirmations	Percentage of Employer Contribution Confirmation (CC) snapshots completed in VNAV by the end of the month in which they are due	Superior Governance and Long-Term Financial Health	99.00%	-	-	Monthly	
12	Implementation of Corrective Action to Audit Recommendations	Percentage of audit recommendations for which VRS management represents that corrective action has been implemented by the approved target date	Superior Governance and Long-Term Financial Health	> 95.00%	-	-	Quarterly	
13	Preventable Employee Turnover	Percentage of employees voluntarily separating VRS employment due to preventable experiences	Organizational Strength, Culture and Engagement	< 10.00%	-	-	Annual	
14	Cost to Administer Defined Benefit Plans	Annual pension administration cost for defined benefit plans, as compared to peer group median reported by CEM Benchmarking, Inc.	Superior Governance and Long-Term Financial Health	FY 2025 CEM Peer Cost Average	-	-	Annual	Will not know FY 2025 CEM peer cost until spring 2026

Overall Measure: 13 of 16 meet or exceed target

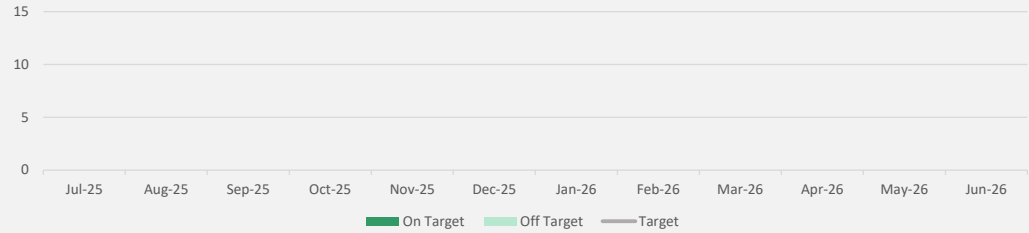
Changes to operational measure targets and/or calculation methodologies require approval by both the Director's Executive Committee (DEC) and the Board of Trustees.

July-25

Current Status - All Operational Measures

■ On Target ■ Off Target

YTD Status - All Operational Measures



OM #	Operational Measure (OM)	Description	Strategic Goal	Target (Goal)	Current Status	YTD Status	Reporting Frequency	Comments
15	Systems Security Awareness	Percentage of eligible staff who have completed security training in compliance with the agency's and Commonwealth's security policies	Digital Transformation and Secure Service Delivery	100.00%	-	-	Annual	Measure reported on an annual basis
16	Employee Professional Development	Percentage of full-time VRS administration employees receiving at least 10 hours of professional development	Organizational Strength, Culture and Engagement	90.00%	-	-	Annual	Measure reported on an annual basis
P1	Customer Satisfaction	Percentage of respondents indicating a satisfactory rating in response to the CCC post-interaction survey.	Member, Retiree and Employer Education, Outreach and Partnership	>90%	-	-	Monthly	Piloting for FY26
P2	Quality Assurance Score	Percentage of quality assurance (QA) reviews scoring at least 90.	Member, Retiree and Employer Education, Outreach and Partnership	>90%	-	-	Monthly	Piloting for FY26
P3	First Contact Resolution	Percentage of customers indicating that they were able to complete all of their business needs with their initial interaction with the CCC.	Member, Retiree and Employer Education, Outreach and Partnership	>85%	-	-	Monthly	Piloting for FY26

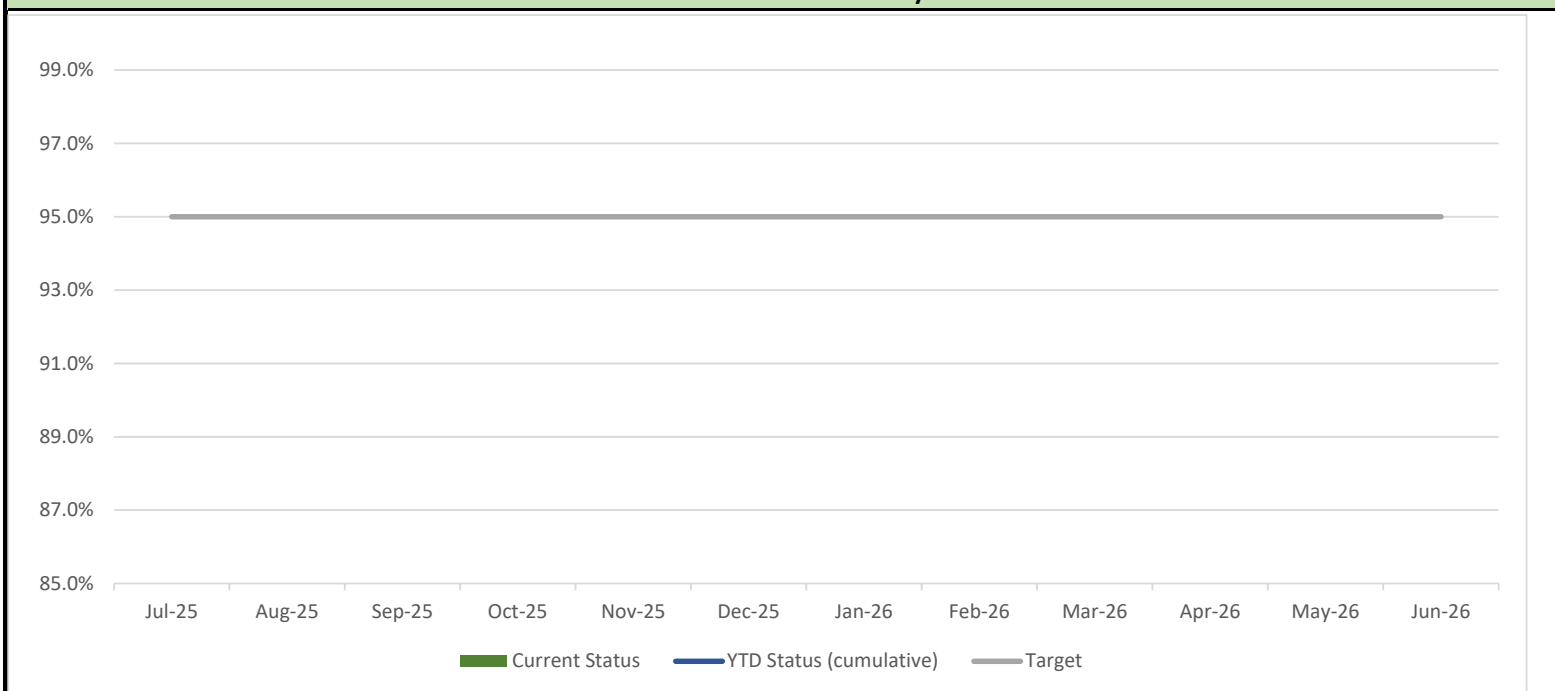
Overall Measure: 13 of 16 meet or exceed target

Changes to operational measure targets and/or calculation methodologies require approval by both the Director's Executive Committee (DEC) and the Board of Trustees.

Reporting Period: July-25

Operational Measure	Timeliness of Monthly Financial Account Reconciliations		
Strategic Goal	Superior Governance and Long-Term Financial Health		
Description	Percentage of monthly financial control reconciliations completed by last business day of the following month		
Calculation Methodology	The number of financial account reconciliations completed by the last business day of the month, divided by the total accounts requiring reconciliation each month.		
Data Source	Finance Control Performance Report	Reporting Frequency	Monthly
Target (Performance Goal)	> 98.00%	Baseline (Performance History)	99%
Target Rationale: Maintain recent performance		Baseline Rationale: 3 year average = 99%	
Current Reporting Month Status	-	YTD Status (Cumulative; used at year-end to determine whether target has been met)	-
Potential Constraints to Meeting Target		Mitigation Strategies	
1	Ongoing system enhancements	Identify alternative processes to work around disruptions, and cross-train staff for backup as needed	
2	Potential technology issues related to interdependency with Cardinal and other 3rd party systems	Enact business continuity plan for technology outages	
3	Unanticipated external/internal requests for new programs that expand the overall number of reconciliations	Streamline process for approving and implementing new programs to expedite roll-out and ensure accurate reconciliation reporting	

YTD Performance History



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

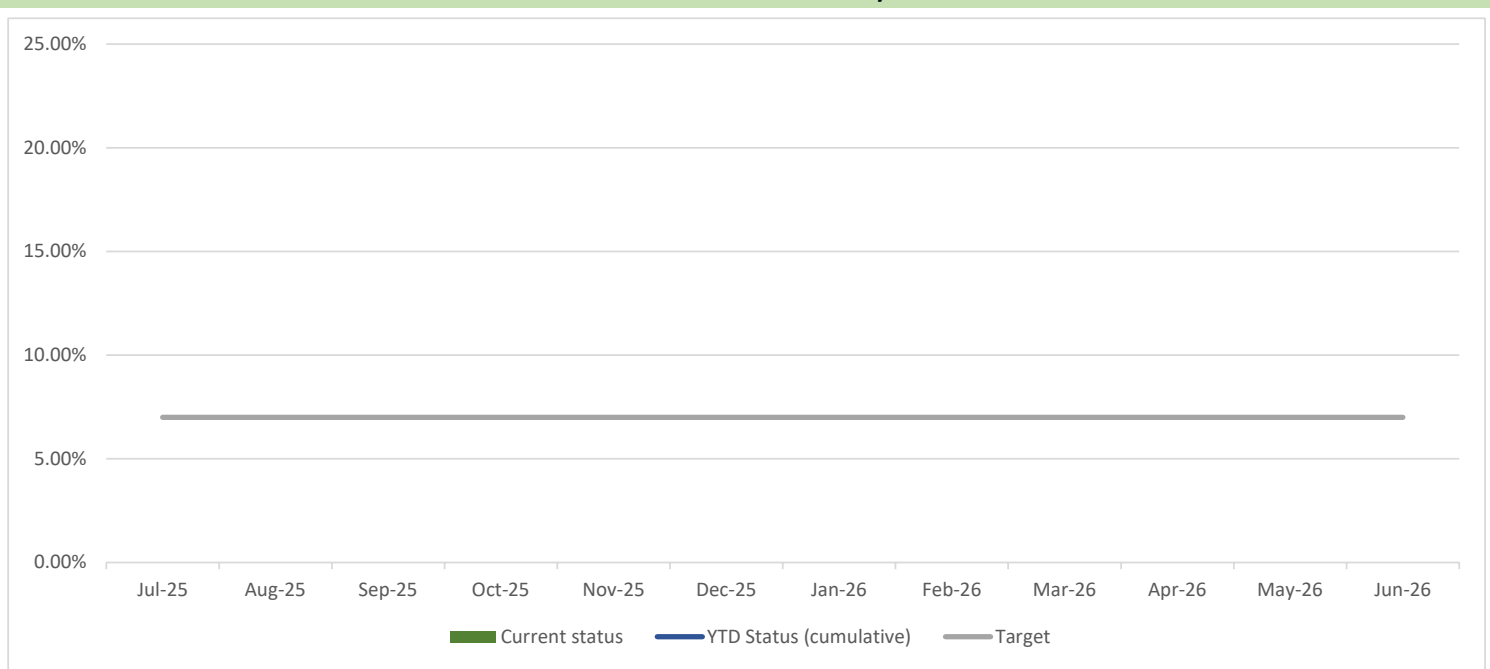
VRS Vision: To be the trusted leader in the delivery of benefits and services to those we serve.

Overall Measure: 13 of 16 meet or exceed target

Changes to operational measure targets and/or calculation methodologies require approval by both the Director's Executive Committee (DEC) and the Board of Trustees.

Operational Measure	Average Abandoned Call Rate		
Strategic Goal	Member, Retiree and Employer Education, Outreach and Partnership		
Description	Percentage of calls to the Customer Counseling Center (CCC) that result in hang-ups while in the queue		
Calculation Methodology	The number of abandoned calls (defined as a caller hanging up prior to reaching a knowledgeable person), divided by the total number of calls received by the CCC support teams. Average rate is calculated on a cumulative basis.		
Data Source	Customer Counseling Center Performance Report	Reporting Frequency	Monthly
Target (Performance Goal)	< 7.00%	Baseline (Performance History)	13.24%
Target Rationale: To account for anticipated high call volume due to system changes.		Baseline Rationale: 3 year average = 13.24%	
Current Reporting Month Status	-	YTD Status (Cumulative; used at year-end to determine whether target has been met)	-
Potential Constraints to Meeting Target		Mitigation Strategies	
1	Regulatory or legislative changes that impact customer benefits and result in increased call volumes (i.e. federal tax code change)	Prepare and implement a staffing augmentation plan for times when additional resources are needed on short notice to react to call influxes due to external causes	
2	Ongoing system enhancements	Prepare a staffing augmentation plan for times when additional resources are needed on short notice to react to call influxes	
3	Need for increased security requirements for accessing members' records in accordance with industry best practices which cause longer call times	Identify opportunities to expedite the requisite validation process while still ensuring compliance with VRS security protocols to protect member data	

YTD Performance History

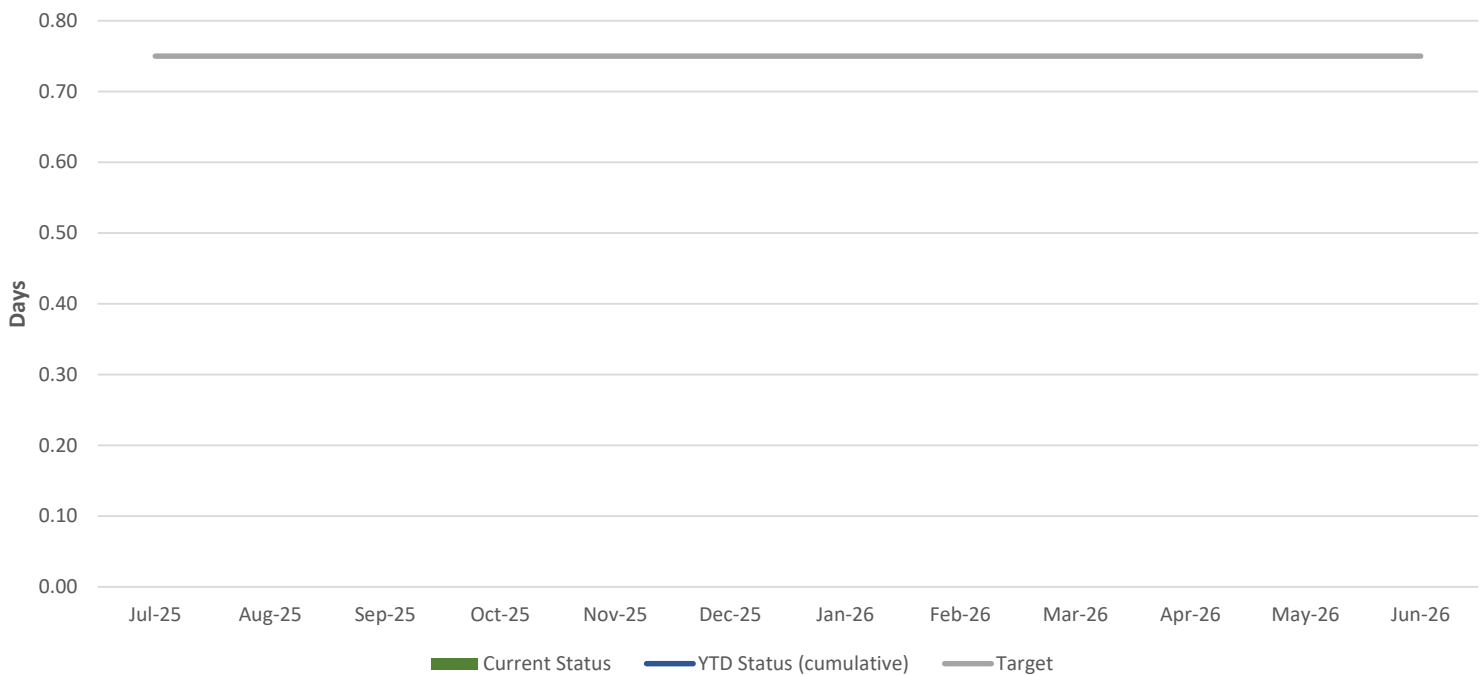


VRS Mission: VRS delivers retirement and other benefits to Virginia public employees through sound financial stewardship and superior customer service.

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

Operational Measure	Timeliness of Response to Messages Received by the Customer Counseling Center (CCC)		
Strategic Goal	Member, Retiree and Employer Education, Outreach and Partnership		
Description	Average response time to emails received by the CCC		
Calculation Methodology	The number of messages responded to within two business days, divided by the total number of messages responded to by the CCC.		
Data Source	Customer Counseling Center Performance Report	Reporting Frequency	Monthly
Target (Performance Goal)	.50 business days	Baseline (Performance History)	.38 business days
<i>Target Rationale: Maintain recent performance</i>		<i>Baseline Rationale: 3 year average = .38 days</i>	
Current Reporting Month Status	-	YTD Status (Cumulative; used at year-end to determine whether target has been met)	-
Potential Constraints to Meeting Target		Mitigation Strategies	
1	Transition may occur in FY 2025 from traditional emails to secure messaging through the MyVRS portal	Proactively train CCC staff on the process changes that will occur when secure messaging is implemented	
2	Ongoing system enhancements	Prepare a staff augmentation plan for times when additional resources are needed to address email backlogs resulting from system outages	
3	Historically high rate of turnover of CCC staff	Continue recruitment and retention measures to attract and retain CCC staff	

YTD Performance History



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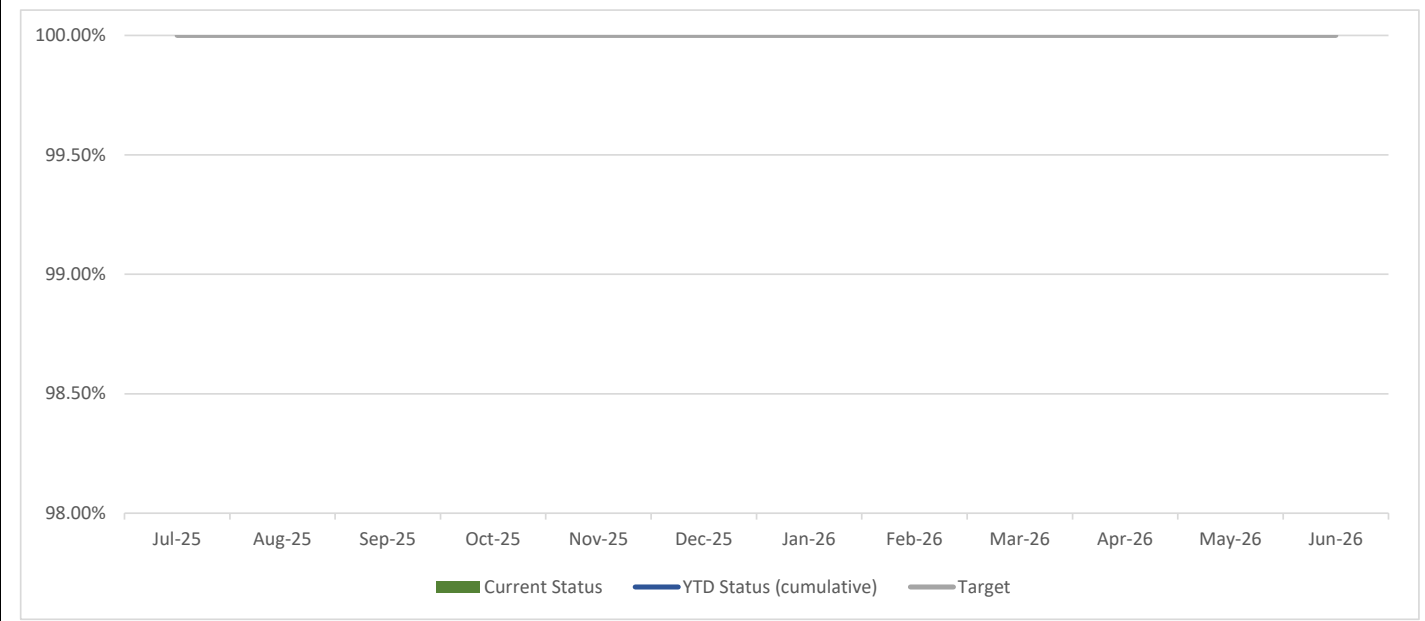
Overall Measure: 13 of 16 meet or exceed target

Changes to operational measure targets and/or calculation methodologies require approval by both the Director's Executive Committee (DEC) and the Board of Trustees.

Reporting Period: July-25

Operational Measure	Timeliness of Monthly Retirement Disbursements		
Strategic Goal	Superior Governance and Long-Term Financial Health		
Description	Percentage of monthly retirement disbursements processed no later than the first business day of the month		
Calculation Methodology	The number of monthly retirement disbursements processed so that the payment date is no later than the first business day of the month, divided by the total number of monthly retirement disbursements that require processing each month. "Processed" is defined as funds having been disbursed to retirees; "disbursed" is defined as the funds having been paid out of the VRS account. This process requires VRS to submit documentation to external partners (Virginia Department of Treasury, banking partner) in sufficient time to meet the first business day of the month requirement.		
Data Source	Benefit Disbursements Performance Report	Reporting Frequency	Monthly
Target (Performance Goal)	100.00%	Baseline (Performance History)	100.00%
<i>Target Rationale: Maintain recent performance</i>		<i>Baseline Rationale: 3 year average = 100%</i>	
Current Reporting Month Status	-	YTD Status (Cumulative; used at year-end to determine whether target has been met)	-
Potential Constraints to Meeting Target		100	
1	Dependence upon external parties who are integral to the process (i.e., Virginia Department of Treasury and banking partner)	Develop contingency plan in concert with external parties to ensure open lines of communication and alternate processes in the event of a potential delay	
2	Ongoing system enhancements	Enact business continuity plan for technology outages	
3	Sensitivity of data that requires strong controls and several levels of approvals; risk of staff absences or unavailability	Cross-train existing staff and ensure redundancy of staff authorized to approve retirements	

YTD Performance History



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

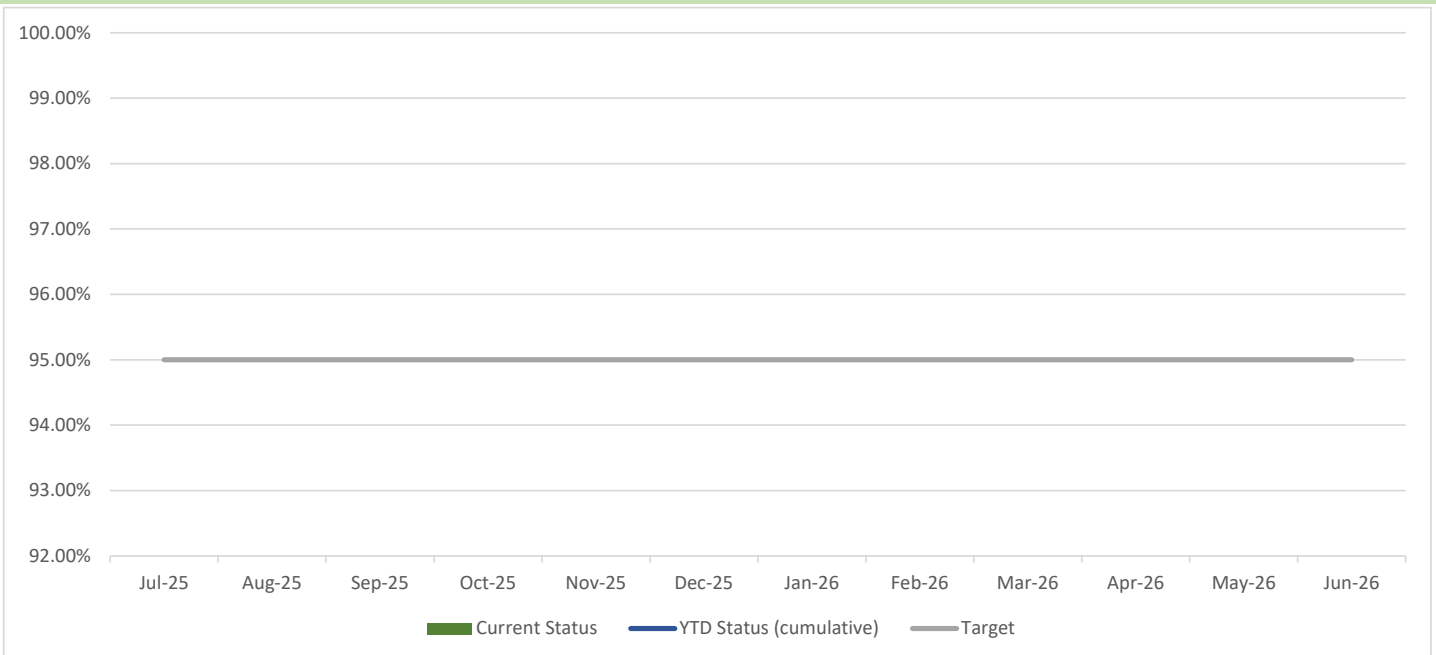
VRS Vision: To be the trusted leader in the delivery of benefits and services to those we serve.

Overall Measure: 13 of 16 meet or exceed target

Changes to operational measure targets and/or calculation methodologies require approval by both the Director's Executive Committee (DEC) and the Board of Trustees.

Operational Measure	Timeliness of Service Retirements Processed		
Strategic Goal	Superior Governance and Long-Term Financial Health		
Description	Percentage of service retirements processed so that retiring members are set up to receive retirement benefits on the first retirement payment date for which they are eligible		
Calculation Methodology	The number of service retirement payments processed by the first payment date on which the member is eligible to receive retirement benefits, divided by the total number of initial payments made for the same time period. The "first payment date on which the member is eligible to receive retirement benefits" is based on the date by which VRS receives a member's retirement application that is determined by VRS to be complete, accurate, and ready for payment processing. "Processed" is defined as funds having been paid to retirees; "disbursed" is defined as the funds having been paid out of the VRS account.		
Data Source	Service Retirement Performance Report	Reporting Frequency	Monthly
Target (Performance Goal)	98.00%	Baseline (Performance History)	99.00%
<i>Target Rationale: Maintain recent performance</i>		<i>Baseline Rationale: 3 year average = 99%</i>	
Current Reporting Month Status	-	YTD Status (Cumulative; used at year-end to determine whether target has been met)	-
Potential Constraints to Meeting Target		Mitigation Strategies	
1	Ongoing implementation of myVRS enhancements, which will significantly change current processes	Provide ample opportunity for advanced training; augment staffing as needed to ensure adequate resources during transition	
2	Ongoing system enhancements	Enact business continuity plan for technology outages	
3	Sensitivity of data that requires strong controls and several levels of approvals; risk of staff absences or unavailability	Cross-train existing staff and ensure redundancy-of staff authorized to approve retirements	

YTD Performance History



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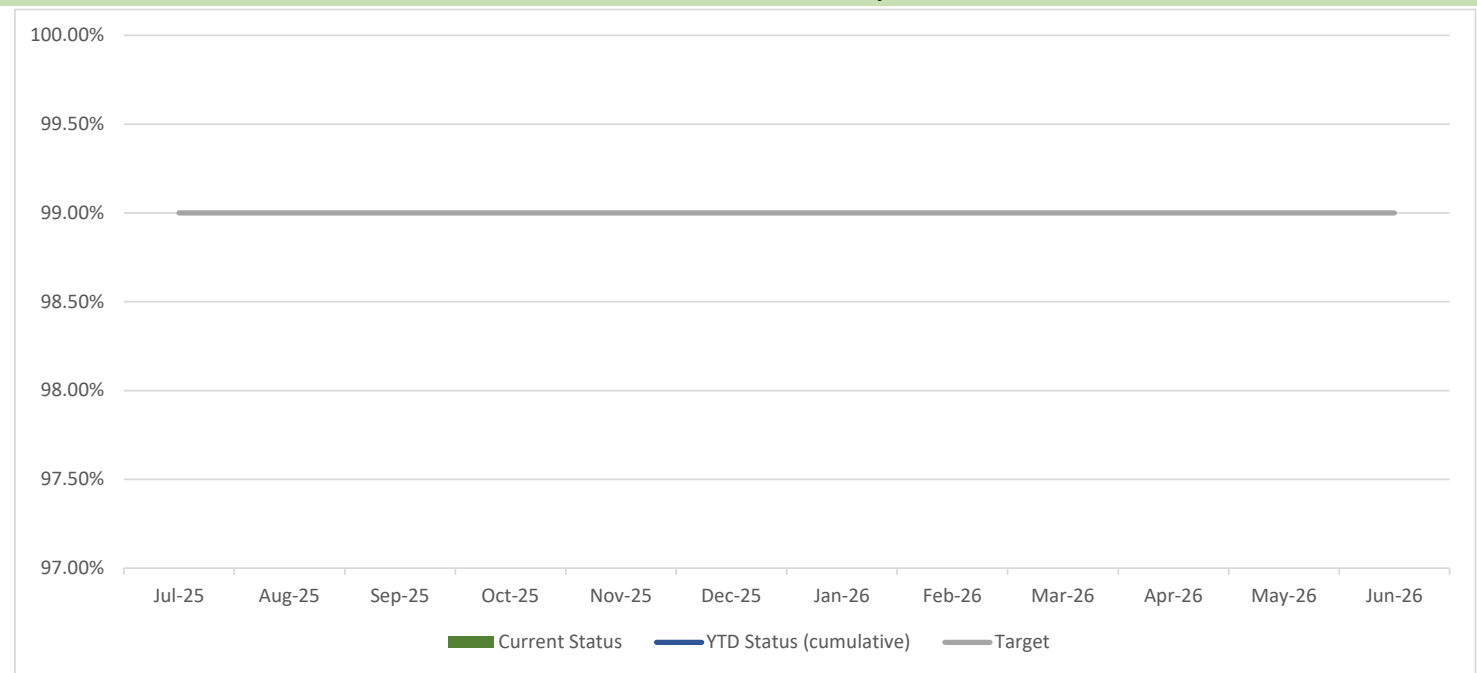
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Overall Measure: 13 of 16 meet or exceed target

Changes to operational measure targets and/or calculation methodologies require approval by both the Director's Executive Committee (DEC) and the Board of Trustees.

Operational Measure	Accuracy of Service Retirements Processed		
Strategic Goal	Superior Governance and Long-Term Financial Health		
Description	Percentage of service retirements processed for which the corresponding benefit payment correctly reflects the member's service record		
Calculation Methodology	The number of service retirement applications processed and corresponding benefit paid accurately, divided by the total number of initial service retirement benefits processed and paid. An accurate benefit payment is defined as the benefit amount correctly reflecting the member's service record. "Processed" is defined as funds having been paid to retirees; "paid" is defined as the funds having been paid out of the VRS account.		
Data Source	Service Retirement Performance Report	Reporting Frequency	Monthly
Target (Performance Goal)	99.00%	Baseline (Performance History)	99.00%
<i>Target Rationale: Maintain recent performance</i>		<i>Baseline Rationale: 3 year average = 99%</i>	
Current Reporting Month Status	-	YTD Status (Cumulative; used at year-end to determine whether target has been met)	-
Potential Constraints to Meeting Target		Mitigation Strategies	
1	Ongoing implementation of myVRS enhancements, which will significantly change current processes	Provide ample opportunity for advanced training; augment staffing as needed to ensure adequate resources during transition	
2	Ongoing system enhancements	Enact business continuity plan for technology outages	
3	Sensitivity of data that requires strong controls and several levels of approvals; risk of staff absences or unavailability	Cross-train existing staff and ensure redundancy of staff authorized to approve retirements	

YTD Performance History



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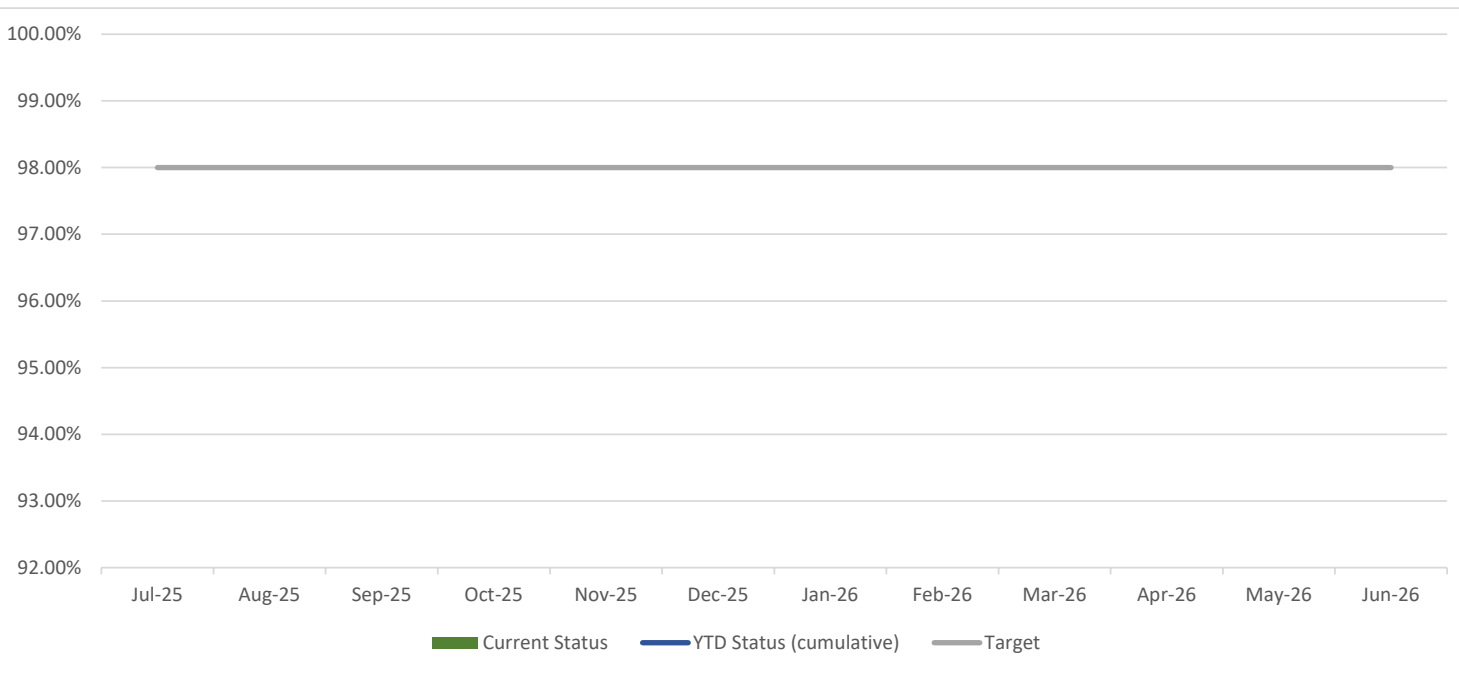
VRS Vision: To be the trusted leader in the delivery of benefits and services to those we serve.

Overall Measure: 13 of 16 meet or exceed target

Changes to operational measure targets and/or calculation methodologies require approval by both the Director's Executive Committee (DEC) and the Board of Trustees.

Operational Measure	Timeliness of Disability Retirements Processed		
Strategic Goal	Superior Governance and Long-Term Financial Health		
Description	Percentage of disability retirements processed within 30 days of VRS receiving notification of approval by the Medical Review Board		
Calculation Methodology	The number of disability retirements processed within 30 days after VRS receives notice of approval of the application by the Medical Review Board. "Processed" is defined as funds having been paid to retirees; "paid" is defined as the funds having been paid out of the VRS account.		
Data Source	Disability Retirement Performance Report	Reporting Frequency	Monthly
Target (Performance Goal)	98.00%	Baseline (Performance History)	98.00%
<i>Target Rationale: Maintain recent performance</i>		<i>Baseline Rationale: 3 year average = 98%</i>	
Current Reporting Month Status	-	YTD Status (Cumulative; used at year-end to determine whether target has been met)	-
Potential Constraints to Meeting Target		Mitigation Strategies	
1	Ongoing implementation of myVRS enhancements, which will significantly change current processes	Provide ample opportunity for advanced training; augment staffing as needed to ensure adequate resources during transition	
2	Ongoing system enhancements	Enact business continuity plan for technology outages	
3	Sensitivity of data that requires strong controls and several levels of approvals; risk of staff absences or unavailability	Cross-train existing staff and ensure redundancy of staff authorized to approve retirements	

YTD Performance History



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

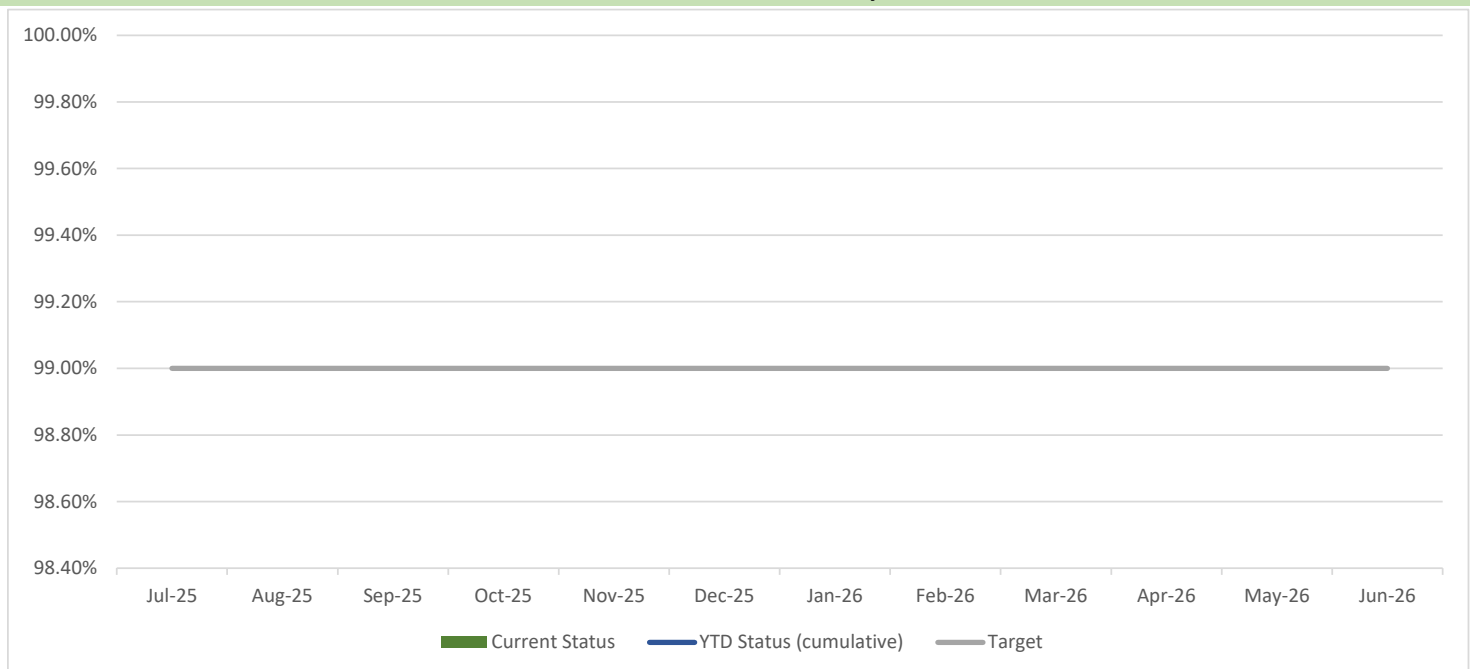
VRS Vision: To be the trusted leader in the delivery of benefits and services to those we serve.

Overall Measure: 13 of 16 meet or exceed target

Changes to operational measure targets and/or calculation methodologies require approval by both the Director's Executive Committee (DEC) and the Board of Trustees.

Operational Measure	Accuracy of Disability Retirements Processed		
Strategic Goal	Superior Governance and Long-Term Financial Health		
Description	Percentage of disability retirements processed for which the corresponding benefit paid correctly reflects the member's service record		
Calculation Methodology	The number of disability retirement applications processed and corresponding benefit paid accurately, divided by the total number of initial disability retirement benefits processed and paid. An accurate benefit payment is defined as the benefit amount correctly reflecting the member's service record. "Processed" is defined as funds having been paid to retirees; "paid" is defined as the funds having been paid out of the VRS account.		
Data Source	Disability Retirement Performance Report	Reporting Frequency	Monthly
Target (Performance Goal)	99.00%	Baseline (Performance History)	99.00%
<i>Target Rationale: Maintain recent performance</i>		<i>Baseline Rationale: 3 year average = 99%</i>	
Current Reporting Month Status	-	YTD Status (Cumulative; used at year-end to determine whether target has been met)	-
Potential Constraints to Meeting Target		Mitigation Strategies	
1	Ongoing implementation of myVRS enhancements, which will significantly change current processes	Provide ample opportunity for advanced training; augment staffing as needed to ensure adequate resources during transition	
2	Ongoing system enhancements	Enact business continuity plan for technology outages	
3	Sensitivity of data that requires strong controls and several levels of approvals; risk of staff absences or unavailability	Cross-train existing staff and ensure redundancy of staff authorized to approve retirements	

YTD Performance History



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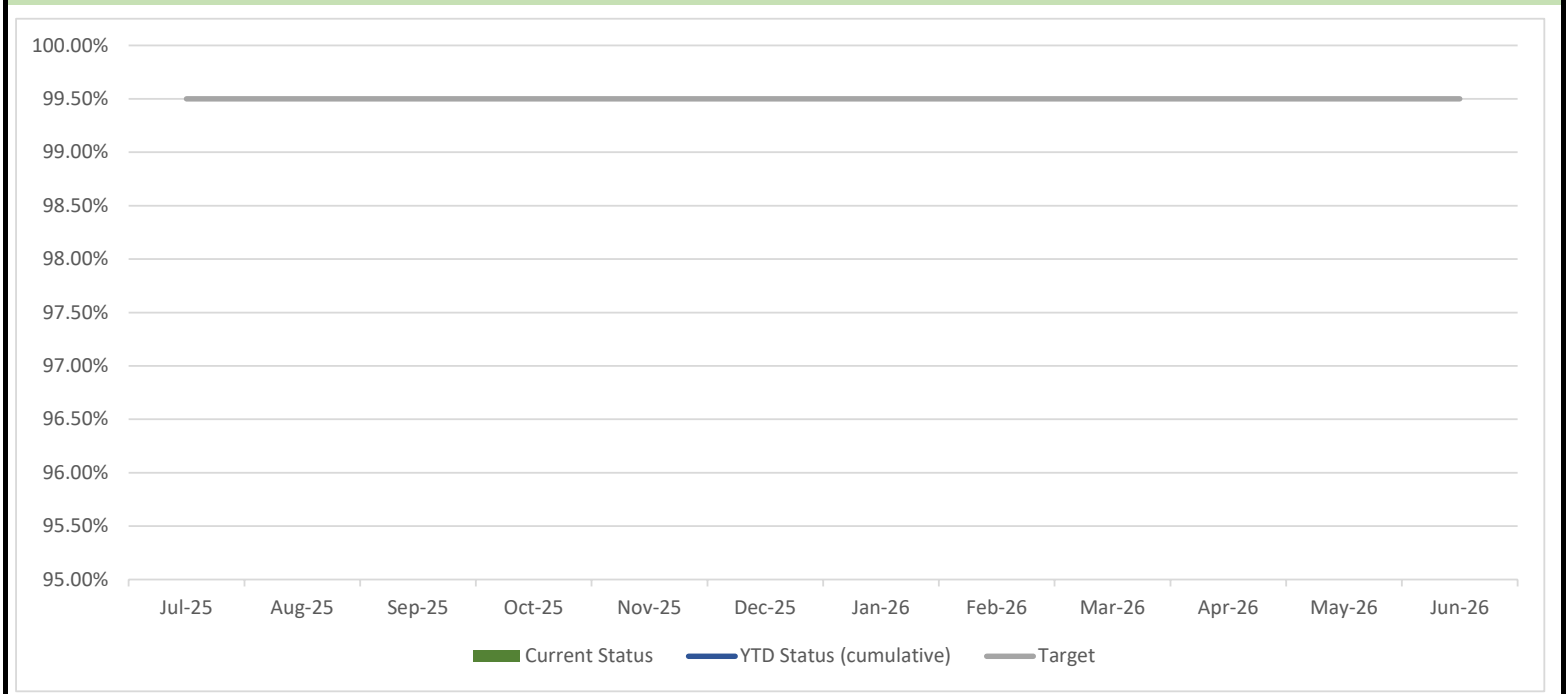
Overall Measure: 13 of 16 meet or exceed target

Changes to operational measure targets and/or calculation methodologies require approval by both the Director's Executive Committee (DEC) and the Board of Trustees.

Operational Measure	Timeliness of Workflow Documentation Imaging		
Strategic Goal	Digital Transformation and Secure Service Delivery		
Description	Percentage of workflow documents imaged within one business day of receipt		
Calculation Methodology	The number of documents imaged within one business day of receipt by the Imaging business unit, divided by the number of documents received by the Imaging unit within the same timeframe. Currently, an average of 20,000 documents are imaged per month.		
Data Source	Technology Services SLEs Performance Report	Reporting Frequency	Monthly
Target (Performance Goal)	99.50%	Baseline (Performance History)	100.00%
<i>Target Rationale: Maintain recent performance</i>		<i>Baseline Rationale: 3 year average = 100%</i>	
Current Reporting Month Status	-	YTD Status (Cumulative; used at year-end to determine whether target has been met)	-

Potential Constraints to Meeting Target	Mitigation Strategies
1 Dependence upon current Imaging unit staffing level to ensure expedient and accurate processing within the prescribed turnaround time	Prescribe duties that merit the continuance of the current Imaging unit staffing level (with respect to the ongoing transition to online retirements that should reduce paper form intake levels)
2 Ongoing system enhancements	Enact business continuity plan for technology outages
3 Staffing constraints; specific skill set required limits feasibility for untrained staff to produce results with same efficiency and effectiveness	Establish a routine cross-training program to ensure well-trained staff are available at all times

YTD Performance History



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Operational Measure		Planned IT System Availability																																																					
Strategic Goal		Technology Infrastructure																																																					
Description		Percentage of time critical systems are available during periods of planned availability																																																					
Calculation Methodology		Percentage of time during which critical business systems are available for use by VRS staff and customers, divided by the total time for which it was planned that said systems would be available. Critical business systems include: VNAV, telephone, email, internet, myVRS, Imaging, Investments, D365, Customer Counseling Center Cisco phone system, and remote access. Note: business systems deemed "critical" may change periodically depending on business needs or system changes (ex: RIMS was decommissioned in spring 2019 and is no longer considered a critical business system as of that time). Periods of availability are pre-determined based on business needs and requirements regarding routine system testing, maintenance and upgrades. "Availability" is defined as being able to be used by the majority of persons for whom it is intended and for the majority of purposes for the system's intended use.																																																					
Data Source	Technology Services SLEs Performance Report	Reporting Frequency	Monthly																																																				
Target (Performance Goal)	99.50%	Baseline (Performance History)	99.00%																																																				
<i>Target Rationale: Maintain recent performance</i>		<i>Baseline Rationale: 3 year average = 99%</i>																																																					
Current Reporting Month Status	-	YTD Status (Cumulative; used at year-end to determine whether target has been met)	-																																																				
Potential Constraints to Meeting Target		Mitigation Strategies																																																					
1	Failure on the part of third party business partners to provide dependent services	Implement back-up plans (ex: different phone line)																																																					
2	Ongoing system enhancements	Enact business continuity plan for technology outages																																																					
3	Timing of a potential system failure that limits staff resources available to respond immediately	Strategically plan staffing availability to address potential system failures in the most effective manner																																																					
YTD Performance History																																																							
<table border="1"> <caption>YTD Performance History Data</caption> <thead> <tr> <th>Month</th> <th>Current Status</th> <th>YTD Status (cumulative)</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>Jul-25</td> <td>99.50%</td> <td>99.50%</td> <td>99.50%</td> </tr> <tr> <td>Aug-25</td> <td>99.50%</td> <td>99.50%</td> <td>99.50%</td> </tr> <tr> <td>Sep-25</td> <td>99.50%</td> <td>99.50%</td> <td>99.50%</td> </tr> <tr> <td>Oct-25</td> <td>99.50%</td> <td>99.50%</td> <td>99.50%</td> </tr> <tr> <td>Nov-25</td> <td>99.50%</td> <td>99.50%</td> <td>99.50%</td> </tr> <tr> <td>Dec-25</td> <td>99.50%</td> <td>99.50%</td> <td>99.50%</td> </tr> <tr> <td>Jan-26</td> <td>99.50%</td> <td>99.50%</td> <td>99.50%</td> </tr> <tr> <td>Feb-26</td> <td>99.50%</td> <td>99.50%</td> <td>99.50%</td> </tr> <tr> <td>Mar-26</td> <td>99.50%</td> <td>99.50%</td> <td>99.50%</td> </tr> <tr> <td>Apr-26</td> <td>99.50%</td> <td>99.50%</td> <td>99.50%</td> </tr> <tr> <td>May-26</td> <td>99.50%</td> <td>99.50%</td> <td>99.50%</td> </tr> <tr> <td>Jun-26</td> <td>99.50%</td> <td>99.50%</td> <td>99.50%</td> </tr> </tbody> </table>				Month	Current Status	YTD Status (cumulative)	Target	Jul-25	99.50%	99.50%	99.50%	Aug-25	99.50%	99.50%	99.50%	Sep-25	99.50%	99.50%	99.50%	Oct-25	99.50%	99.50%	99.50%	Nov-25	99.50%	99.50%	99.50%	Dec-25	99.50%	99.50%	99.50%	Jan-26	99.50%	99.50%	99.50%	Feb-26	99.50%	99.50%	99.50%	Mar-26	99.50%	99.50%	99.50%	Apr-26	99.50%	99.50%	99.50%	May-26	99.50%	99.50%	99.50%	Jun-26	99.50%	99.50%	99.50%
Month	Current Status	YTD Status (cumulative)	Target																																																				
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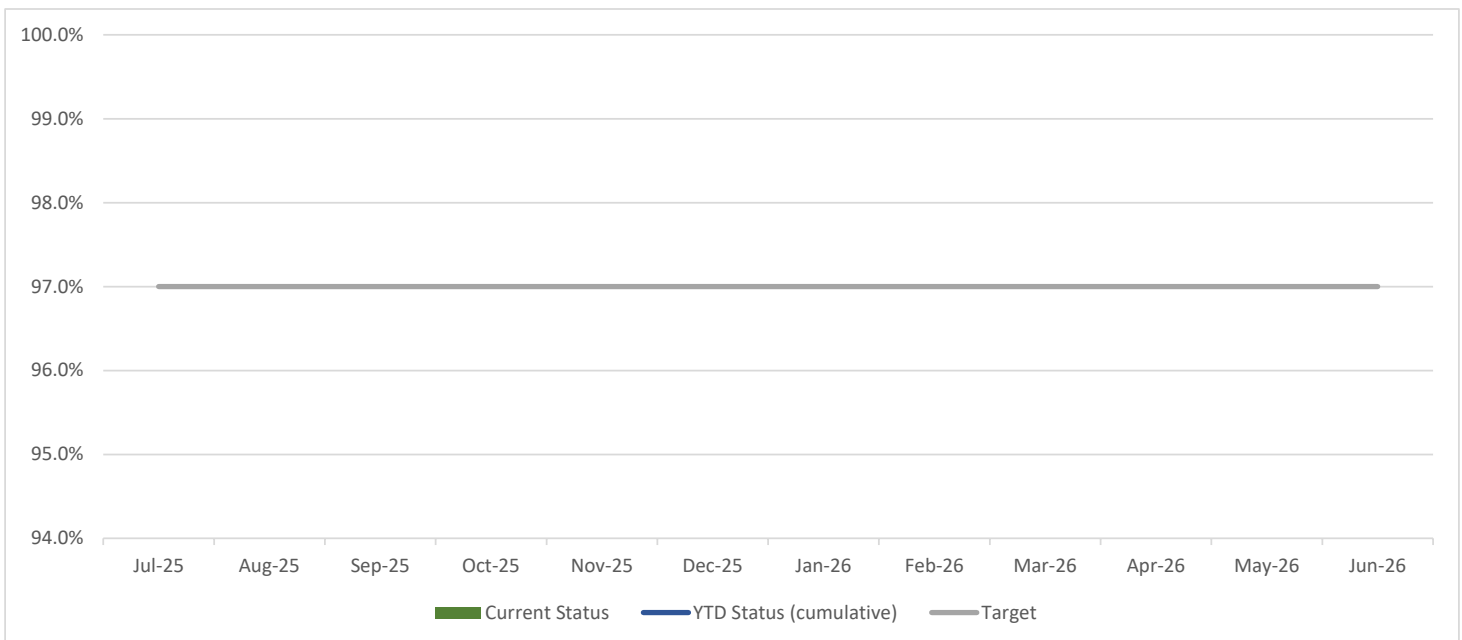
VRS Vision: To be the trusted leader in the delivery of benefits and services to those we serve.

Overall Measure: 13 of 16 meet or exceed target

Changes to operational measure targets and/or calculation methodologies require approval by both the Director's Executive Committee (DEC) and the Board of Trustees.

Operational Measure	Timeliness of Employer Contribution Confirmations		
Strategic Goal	Superior Governance and Long-Term Financial Health		
Description	Percentage of Employer Contribution Confirmation (CC) snapshots completed in VNAV by the end of the month in which they are due		
Calculation Methodology	The number of employer CC snapshots received by the end of the month in which they are due, divided by the total number of employer CC snapshots required for the same time period. VRS works with employers to ensure that monthly CC snapshots are posted in a timely fashion. There are over 1,000 employers reporting to VRS for which CC snapshots are required on a monthly basis.		
Data Source	Employer Reporting Contribution Confirmation and Payment Status Report	Reporting Frequency	Monthly
Target (Performance Goal)	99.00%	Baseline (Performance History)	100.00%
<i>Target Rationale: Maintain recent performance</i>		<i>Baseline Rationale: 3 year average = 100.00%</i>	
Current Reporting Month Status	-	YTD Status (Cumulative; used at year-end to determine whether target has been met)	-
Potential Constraints to Meeting Target		Mitigation Strategies	
1	Dependence on over 1,000 employers to submit their confirmations on time every month	Proactively communicate with employers with a focus on those with a history of delinquent submissions to mediate potential causes for delay	
2	Ongoing system enhancements	Proactively communicate with employers to identify potential impacts and assist as appropriate with the submission process	
3	Potential technology issues related to interdependency with Cardinal and other 3rd party systems	Provide notice to state employers of potential for delay due to Cardinal implementation and advise that they prepare to ensure timely report submission	

YTD Performance History



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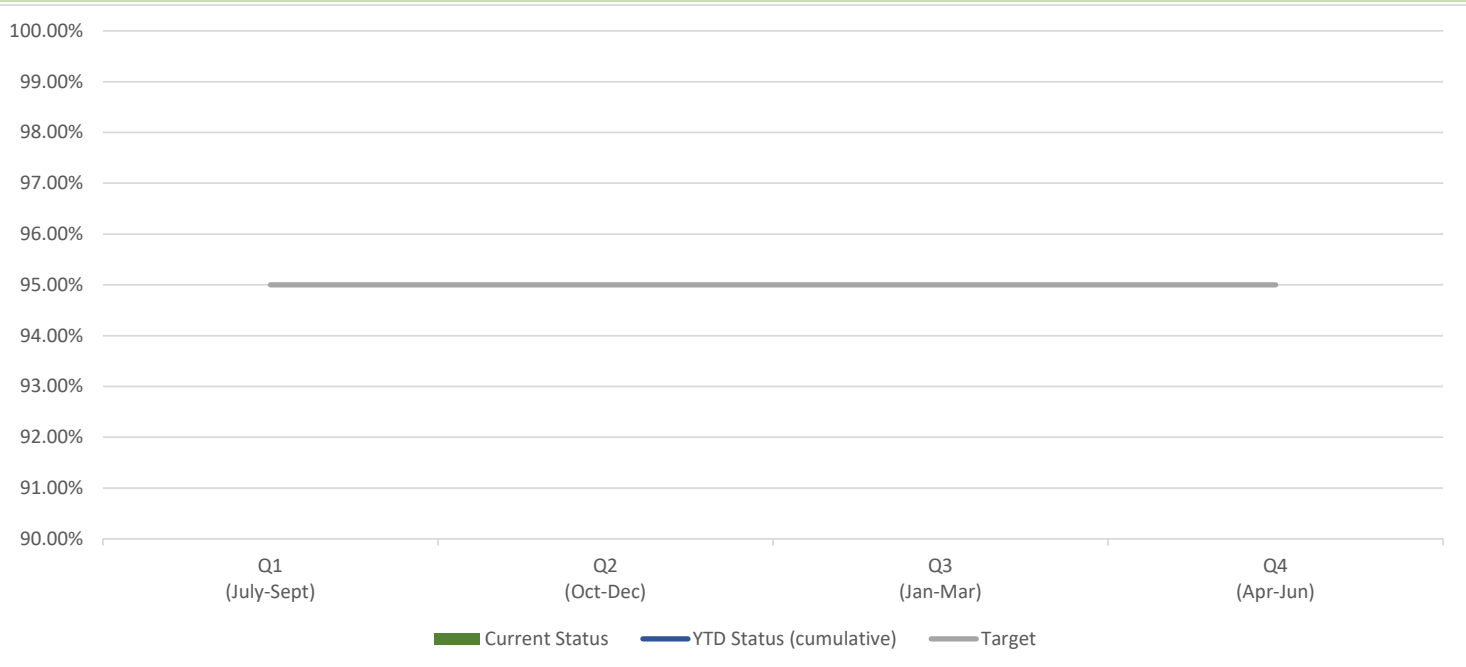
Overall Measure: 13 of 16 meet or exceed target

Changes to operational measure targets and/or calculation methodologies require approval by both the Director's Executive Committee (DEC) and the Board of Trustees.

Operational Measure	Implementation of Corrective Action to Audit Recommendations		
Strategic Goal	Superior Governance and Long-Term Financial Health		
Description	Percentage of audit recommendations for which VRS management represents that corrective action has been implemented by the approved target date		
Calculation Methodology	The number of audit recommendations for which VRS management has represented that corrective action has been implemented, divided by the total number of audit recommendations for which corrective action is needed as of the date the measure is calculated. VRS management establishes target dates and provides periodic updates to Audit regarding whether actions have been taken. Audit tracks responses in the Audit Recommendation Follow-Up System (ARFUS).		
Data Source	ARFUS	Reporting Frequency	Quarterly
Target (Performance Goal)	> 95.00%	Baseline (Performance History)	100.00%
<i>Target Rationale: Maintain recent performance and account for ongoing system and process changes impacting implementation.</i>		<i>Baseline Rationale: 3 year average = 100%</i>	
Current Reporting Month Status	-	YTD Status (Cumulative; used at year-end to determine whether target has been met)	-

Potential Constraints to Meeting Target		Mitigation Strategies
1	High cost to implement necessary corrective action	Work within existing agency allocations and, if necessary, also with state budgetary processes to obtain resources needed to effectuate corrective action
2	Limited staff resources to effectively implement necessary corrective action	Adjust allocation of staffing resources to enable corrective action implementation
3	External factors that delay ability to take necessary corrective action (ex: legislative mandates that redirect agency resources)	Communicate with DEC and Audit regarding possible adjustment of target date to accommodate timeline of when resources will be available

YTD Performance History



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Overall Measure: 13 of 16 meet or exceed target

Changes to operational measure targets and/or calculation methodologies require approval by both the Director's Executive Committee (DEC) and the Board of Trustees.

Operational Measure	Preventable Employee Turnover		
Strategic Goal	Organizational Strength, Culture and Engagement		
Description	Percentage of employees voluntarily separating VRS employment due to preventable experiences		
Calculation Methodology	The number of Administration employees who voluntarily separate from VRS employment due to preventable reasons, divided by the total number of Administration employees who voluntarily separate VRS employment, when total employee turnover exceeds 5% within the same period of time. Preventable turnover is determined from exit interview results, and includes substantiated reports of unsuccessful supervision or management, unsatisfactory work environment, insufficient resources to complete one's job effectively, and unavailability of training opportunities.		
Data Source	Human Resources Department Exit Interview Survey Results	Reporting Frequency	Annual
Target (Performance Goal)	< 10.00%	Baseline (Performance History)	27.27%
<i>Target Rationale: Maintain recent performance</i>		<i>Baseline Rationale: FY 2024 results</i>	
Current Reporting Month Status	-	YTD Status (Cumulative; used at year-end to determine whether target has been met)	-
Potential Constraints to Meeting Target		Mitigation Strategies	
1	Unrealistic employee expectations regarding VRS work environment and responsibilities	Provide clear position descriptions and responsibilities upon hire; outline organization culture and expectations on a regular basis; ensure open communication between employees, managers and supervisors	
2	Reorganization due to myVRS enhancements may alter current work responsibilities for some employees	Provide clear and open communication throughout the implementation process; Offer sufficient training opportunities for employees tasked with new responsibilities	
3	Internal and external factors impacting employee morale	Continue direct outreach to employees, provide EAP resources and implement employee engagement activities	
YTD Performance History			
[Reported as an annual measure]			

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

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Operational Measure	Cost to Administer Defined Benefit Plans		
Strategic Goal	Superior Governance and Long-Term Financial Health		
Description	Annual pension administration cost for defined benefit plans, as compared to peer group median reported by CEM Benchmarking, Inc.		
Calculation Methodology	VRS pension administration cost per active member and annuitant for defined benefit plans as compared to that of its peer group, as calculated by CEM Benchmarking, Inc. The average peer cost calculated by CEM is available on delay and will not be known until spring 2025. At that time the FY 2024 annual agency cost will be compared to the to the FY 2024 CEM peer cost to determine whether VRS's cost is lower than the peer average.		
Data Source	CEM Benchmarking, Inc.	Reporting Frequency	Annual
Target (Performance Goal)	Lower than the FY 2024 CEM Peer Cost Average	Baseline (Performance History)	N/A
<i>Target Rationale: Measuring VRS annual administrative cost for FY 2024 against the most current peer data as provided by CEM Benchmarking, Inc.</i>		<i>Baseline Rationale: N/A</i>	
Current Reporting Month Status	-	YTD Status (Used at year-end to determine whether target has been met)	-
Potential Constraints to Meeting Target		Mitigation Strategies	
1	Significant unanticipated costs to administer pension plans due to external influences	Work within existing agency allocations and prioritize spending plans to ensure administrative expenditures remain reasonable	
2	Dependent upon expenditure patterns for the CEM Peer group for administrative cost average	Maintain communications with CEM peers to stay informed on any spending abnormalities that may skew CEM-calculated peer costing	
3	FY 2024 CEM cost not known until late into FY 2025 (limiting agency ability to react if missing target)	Proactively calculate and monitor agency administrative cost in anticipation of receiving the FY 2024 CEM cost; adjust agency spending if out of line with recent CEM peer cost averages	
YTD Performance History			
<p>[Average Pension Administration Cost for VRS' Peer Group, as provided by CEM Benchmarking, will be known in spring 2026]</p>			
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Operational Measure	Systems Security Awareness		
Strategic Goal	Digital Transformation and Secure Service Delivery		
Description	Percentage of eligible staff who have completed security training in compliance with the agency's and Commonwealth's security policies		
Calculation Methodology	Percentage of eligible staff who have completed the agency's annual security training, VRS User IT Security Policy Training ("security training"), divided by the total eligible agency staff. Employees who join the agency during FY 2025 are required to complete security training within 30 days after their start date. All staff are required to complete the training during the annual training window. The training provides information on such critical security practices as protecting sensitive data, utilizing effective passphrases, reviewing acceptable technology use policies, being on alert for phishing and other malpractices, and more. The percentage is calculated on a cumulative basis and reported annually (with the total requirement recalculated monthly as new staff are hired and required to obtain security training).		
Data Source	Technology Services SLEs Performance Report	Reporting Frequency	Annual
Target (Performance Goal)	100.00%	Baseline (Performance History)	100.00%
<i>Target Rationale: Maintain high security awareness</i>		<i>Baseline Rationale: All VRS staff completed security training in FY 2025</i>	
Current Status	-	YTD Status (Cumulative; used at year-end to determine whether target has been met)	-
Potential Constraints to Meeting Target		Mitigation Strategies	
1	Unavailability of the Virginia Learning Center (VLC, a non-VRS application) for training	Provide sufficient time for staff to obtain training within prescribed timeline to allow for possible VLC system unavailability	
2	Ongoing system enhancements	Enact business continuity plan for technology outages	
3	New training requirements as set-forth by the Commonwealth Security Policy that require changes to the prepared security training	Proactively coordinate with different units within VRS to ensure sufficient time and resources to make necessary changes to the prepared training	
YTD Performance History			
[Reported as an annual measure]			
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VRS Vision: <i>To be the trusted leader in the delivery of benefits and services to those we serve.</i>			

Overall Measure: 13 of 16 meet or exceed target

Changes to operational measure targets and/or calculation methodologies require approval by both the Director's Executive Committee (DEC) and the Board of Trustees.

Operational Measure	Employee Professional Development		
Strategic Goal	Organizational Strength, Culture and Engagement		
Description	Percentage of full-time VRS administration employees receiving at least 10 hours of professional development		
Calculation Methodology	The number of eligible full-time VRS administration employees who have completed at least 10 hours of professional development, divided by the total number of eligible full-time administration employees. Eligible employees are full-time administration staff hired after July 1, 2024 who are not on short- or long-term disability or FMLA during FY 2025. Qualifying professional development includes courses designated in the Virginia Learning Center (VLC), as well as conferences, webinars, college or trade school classes, and any other professional development as approved by the Human Resources Director. Number of hours received is tracked on a cumulative basis and reported quarterly.		
Data Source	Human Resources Performance Report	Reporting Frequency	Annual
Target (Performance Goal)	90.00%	Baseline (Performance History)	92.00%
<i>Target Rationale: Maintain recent performance and increased total # of hours</i>		<i>Baseline Rationale: 3 year average = 92%</i>	
Current Status	-	YTD Status (Cumulative; used at year-end to determine whether target has been met)	-
Potential Constraints to Meeting Target		Mitigation Strategies	
1	Limited staff flexibility to obtain professional development due to significant staff time dedicated to new software solution implementations and other system enhancements.	Encourage staff to plan for professional development opportunities before and/or after periods of time dedicated to software solution implementations and other system enhancements.	
2	Dependence on IT system availability/accessibility for trainings and/or time tracking	Advise staff to plan to be proactive about obtaining professional development and reporting their hours earned as they go	
3	Limited progressive course availability on relevant subject matter area	Ongoing communication between managers and staff to expand and identify new learning opportunities	

YTD Performance History	
[Reported as an annual measure]	

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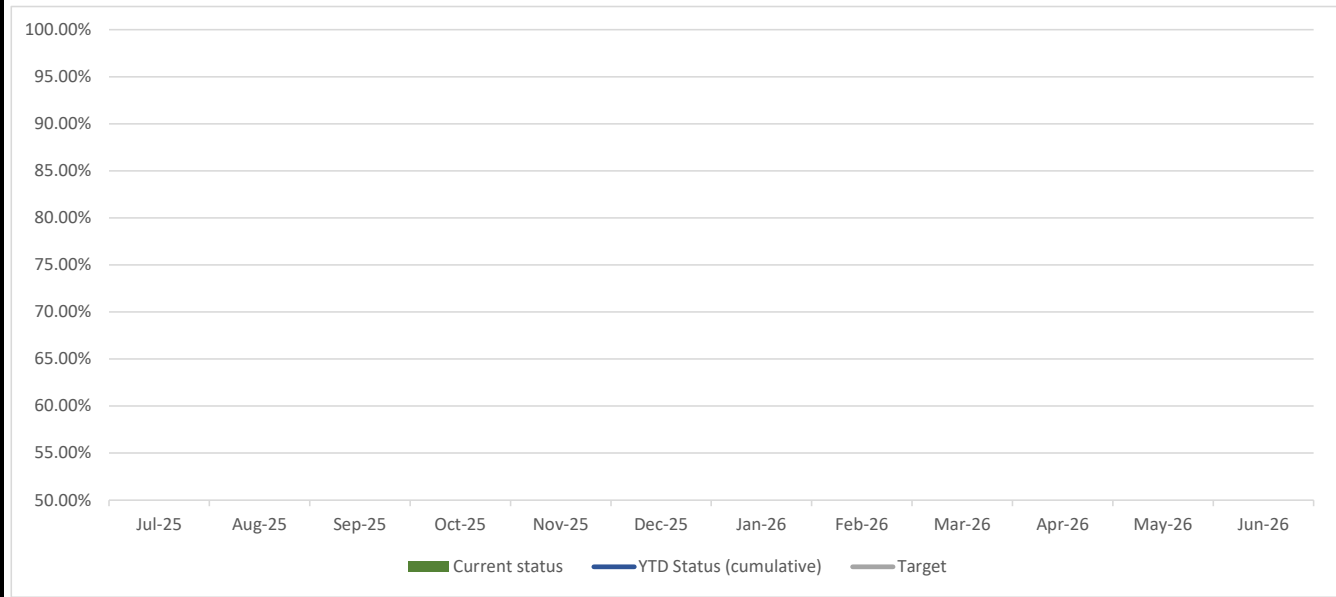
Fiscal Year 2026 Operational Measures

Reporting Period: July-25

OM
P1

Operational Measure	Customer Satisfaction		
Strategic Goal	Member, Retiree and Employer Education, Outreach and Partnership		
Description	Percentage of respondents indicating a satisfactory rating in response to the CCC post-interaction survey.		
Calculation Methodology	The number of survey responses indicating a customer satisfaction rating of 4 or higher (the scale is 1-5, with 5 being the highest score), divided by the total number of survey responses. Average rate is calculated on a cumulative basis.		
Data Source	Telephony System Reporting Module	Reporting Frequency	Monthly
Target (Performance Goal)	>90%	Baseline (Performance History)	-
<i>Target Rationale: Based on initial data after system implemented in 2024.</i>		<i>Baseline Rationale: N/A</i>	
Current Reporting Month Status	-	YTD Status (Cumulative; used at year-end to determine whether target has been met)	-
Potential Constraints to Meeting Target		Mitigation Strategies	
1 Resources constraints that impact the ability to respond to customers in a timely manner, resulting in lower customer satisfaction scores		Prepare and implement a staffing augmentation plan for times when additional resources are needed on short notice to react to call influxes due to external causes	
2 Ongoing system enhancements		Prepare a staffing augmentation plan for times when additional resources are needed on short notice to react to call influxes	
3 Need for increased security requirements for accessing members' records in accordance with industry best practices which cause longer customer interaction times		Identify opportunities to expedite the requisite validation process while still ensuring compliance with VRS security protocols to protect member data	

YTD Performance History



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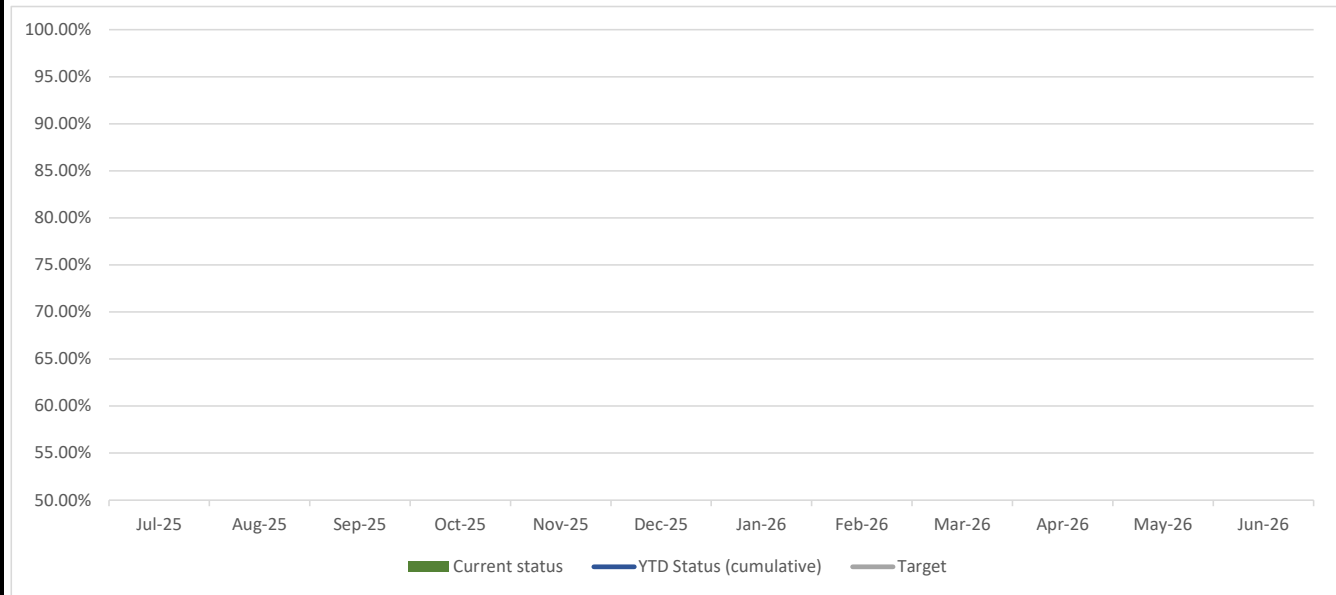
Fiscal Year 2026 Operational Measures

Reporting Period: July-25

OM
P2

Operational Measure	Quality Assurance Score		
Strategic Goal	Member, Retiree and Employer Education, Outreach and Partnership		
Description	Percentage of quality assurance (QA) reviews scoring at least 90.		
Calculation Methodology	The number of quality assurance reviews (an assessment of an individual customer call based on multiple categories) scoring at least 90 (100 is the highest score possible), divided by the total number of quality assurance reviews completed. Average rate is calculated on a cumulative basis.		
Data Source	Customer Counseling Center Performance Report	Reporting Frequency	Monthly
Target (Performance Goal)	>90%	Baseline (Performance History)	-
<i>Target Rationale: Based on initial data available.</i>		<i>Baseline Rationale: N/A</i>	
Current Reporting Month Status	-	YTD Status (Cumulative; used at year-end to determine whether target has been met)	-
Potential Constraints to Meeting Target		Mitigation Strategies	
1 Ongoing telephony system enhancements		Provide job aides and training for new system enhancements	
2 Unexpected system downtime		Prepare communication and talking points to address system outage	
3 Insufficient training for employees, including ongoing training for existing staff		Identify gaps in training and prepare updated training materials for use by staff	

YTD Performance History



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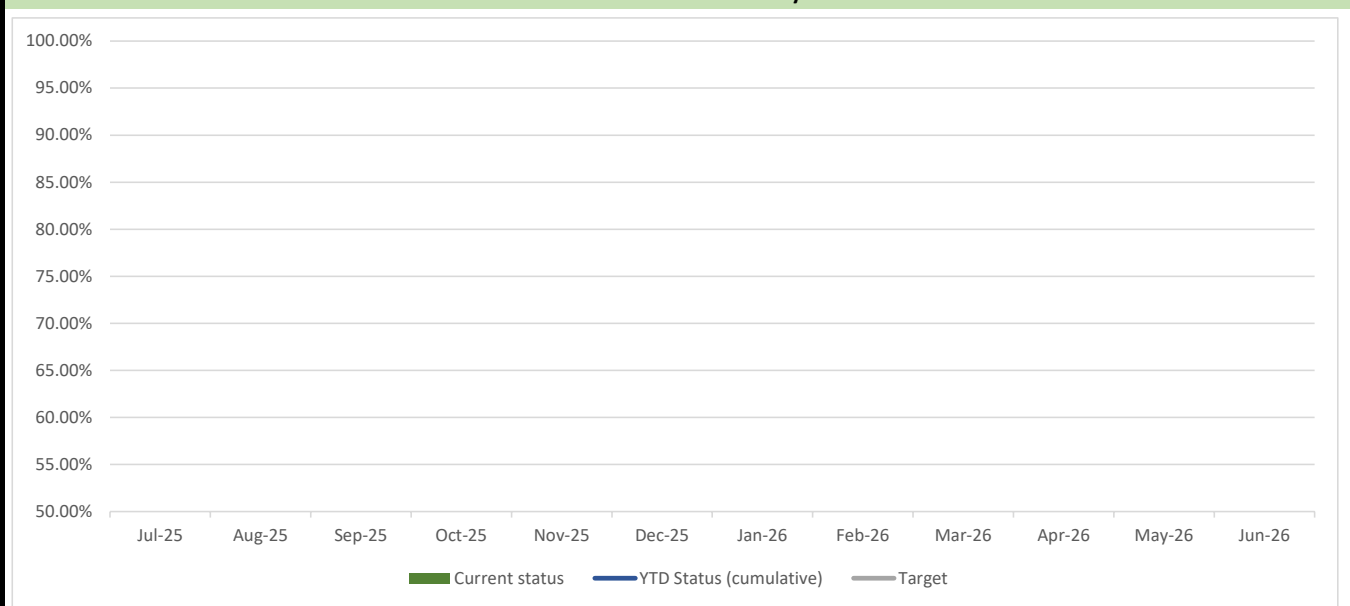
Fiscal Year 2026 Operational Measures

Reporting Period: July-25

OM
P3

Operational Measure	First Contact Resolution		
Strategic Goal	Member, Retiree and Employer Education, Outreach and Partnership		
Description	Percentage of customers indicating that they were able to complete all of their business needs with their initial interaction with the CCC.		
Calculation Methodology	The number of responses to the "I was able to complete all of my business needs today" survey question indicating a rating of 4 or higher (the scale is 1-5, with 5 being the highest score), divided by the total number of survey responses. Average rate is calculated on a cumulative basis.		
Data Source	Customer Counseling Center Performance Report	Reporting Frequency	Monthly
Target (Performance Goal)	>85%	Baseline (Performance History)	-
<i>Target Rationale: Based on initial data available.</i>		<i>Baseline Rationale: N/A</i>	
Current Reporting Month Status	-	YTD Status (Cumulative; used at year-end to determine whether target has been met)	-
Potential Constraints to Meeting Target		Mitigation Strategies	
1 Ongoing telephony system enhancements		Provide job aides and training for new system enhancements	
2 Unexpected system downtime		Prepare communication and talking points to address system outage	
3 Regulatory or legislative changes that impact customer benefits and result in increased customer inquiries (i.e. federal tax code change)		Prepare sufficient job aides and talking points for CCC staff to use in response to inquiries. Prepare and implement a staffing augmentation plan for times when additional resources are needed on short notice to react to call influxes due to external causes	

YTD Performance History



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

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

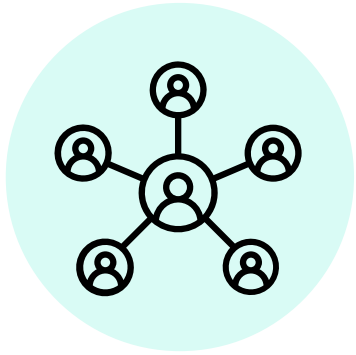


FY 2026 Agency Performance Outcomes (APOs) and Operational Measures

May 20, 2025

Presented by Michael Cooper, Chief Operating Officer

Agency Performance Outcomes (APOs)



- Key initiatives that require collaboration across business units
- Considered stretch goals for the agency
- Four APOs proposed for FY 2026:
 - **Data Quality Enhancements – Phase 2**
 - **Demographic Data Collection and Maintenance Initiative – Phase 1**
 - **VNAV Enhancements – Phase 2**
 - **Human Resource Information System (HRIS) Implementation – Phase 3**
- A component of VRS' gainsharing bonus program
 - Must complete three of the four APOs to be eligible for gainsharing bonus

Operational Measures (OMs)

- Measure the operational performance of the agency
- Target goals reflect commitment to high level of customer service
- Sixteen OMs proposed for FY 2026
- Three new OMs will be piloted in FY 2026
 - **Focus is on customer experience**
- A component of VRS' gainsharing bonus program
 - Must complete 13 of 16 OMs to be eligible for gainsharing bonus

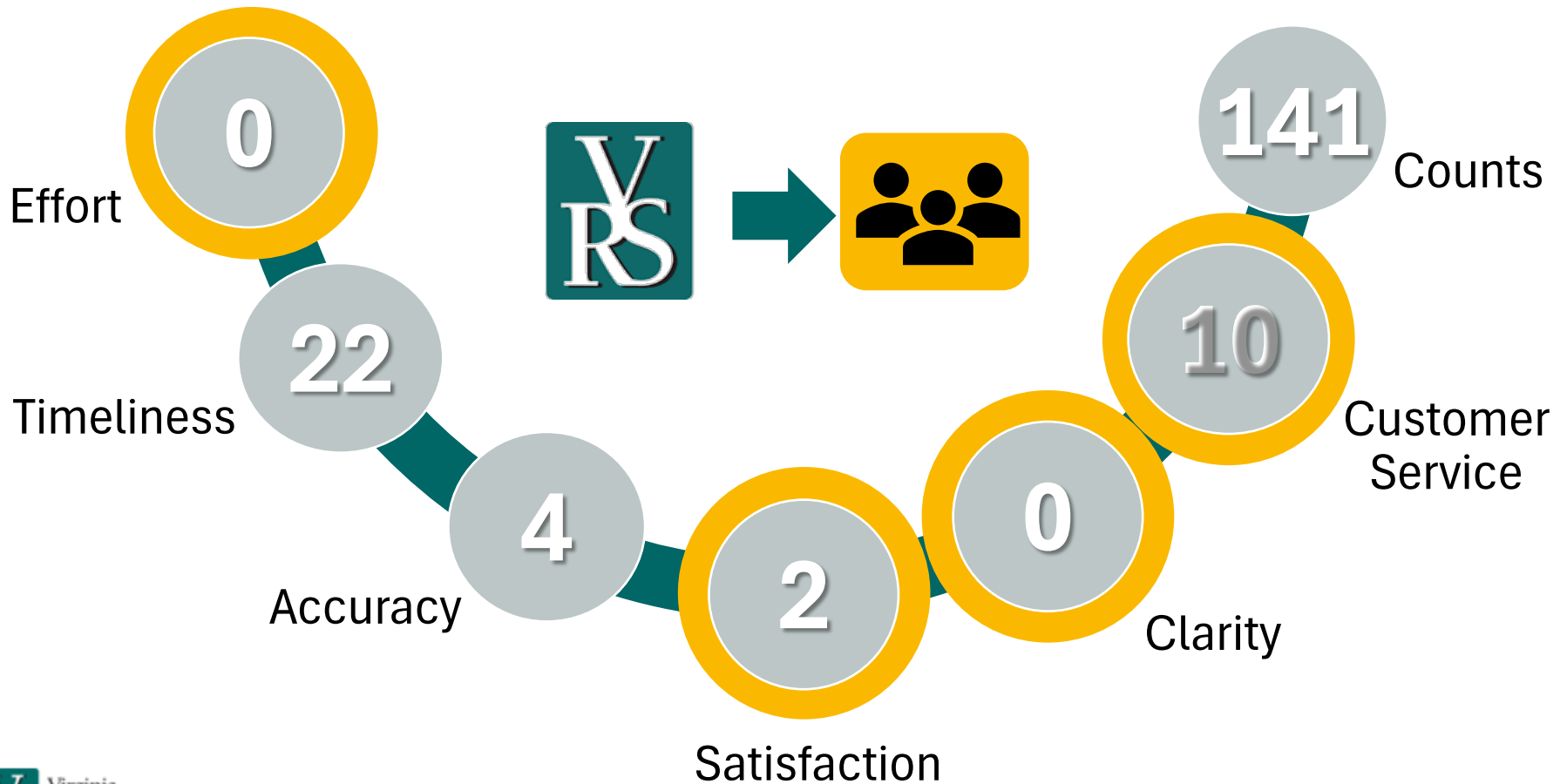


CX@VRS

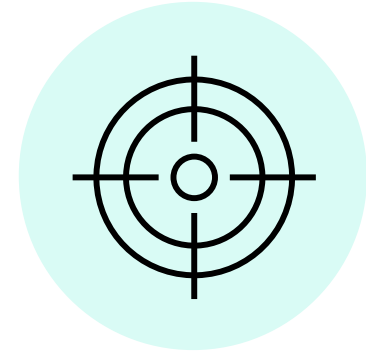
- Initiated Customer Experience (CX) initiative in 2023
 - Conducted comprehensive analysis in consultation with KPMG
 - Evaluated CX options as part of new call center telephony system in coordination with ICMI
- Hired VRS' first-ever Customer Experience Manager in 2025
 - Amethyst Sloane
- Developed CX Strategy for the agency, including a roadmap for initiatives identified in the KPMG and ICMI reports
- Focus on the customer's overall experience with VRS at all interaction points

CX@VRS

We want to know more about *how* we are meeting **customer expectations**.



Where Are We Headed?



- Piloting three new OMs in FY 2026
 - **Customer Satisfaction**
 - **Quality Assurance**
 - **First Contact Resolution**

- Measuring the qualitative component of the customer experience

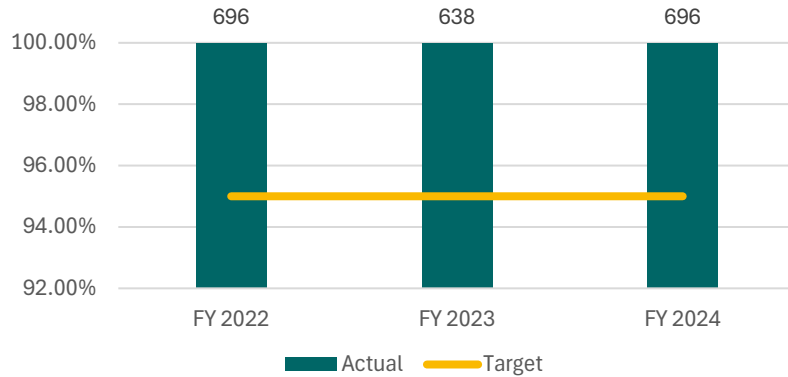
- Developing additional metrics as VRS carries out its CX Strategy

Appendix

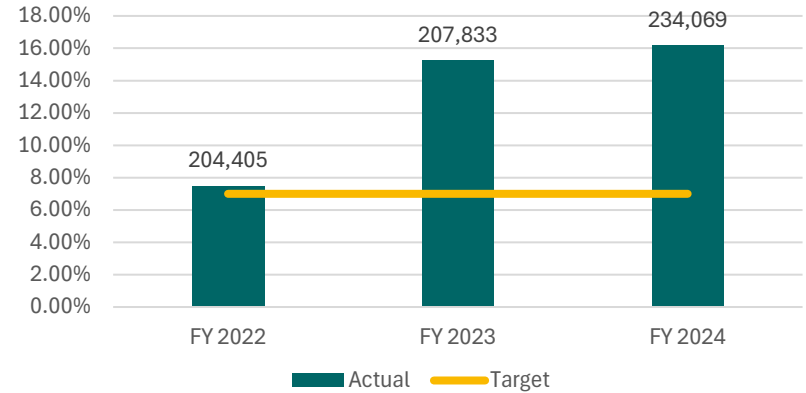


OM Trends

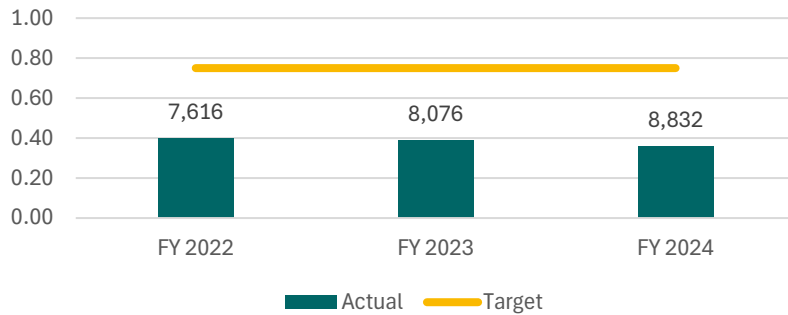
Timeliness of Monthly Financial Account Reconciliations



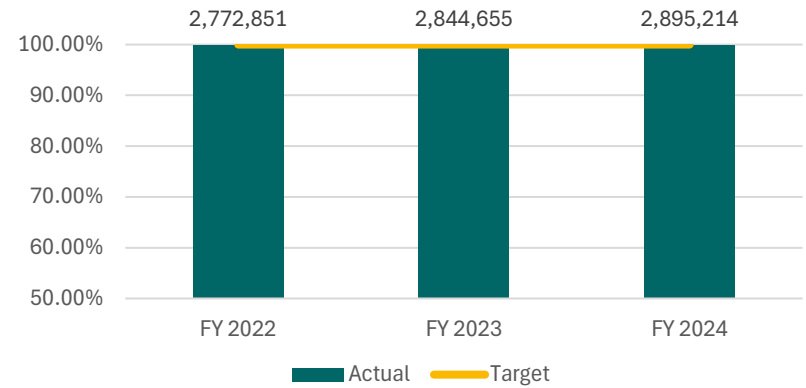
Average Abandoned Call Rate



Timeliness of Response to Messages Received by the Customer Counseling Center (CCC)

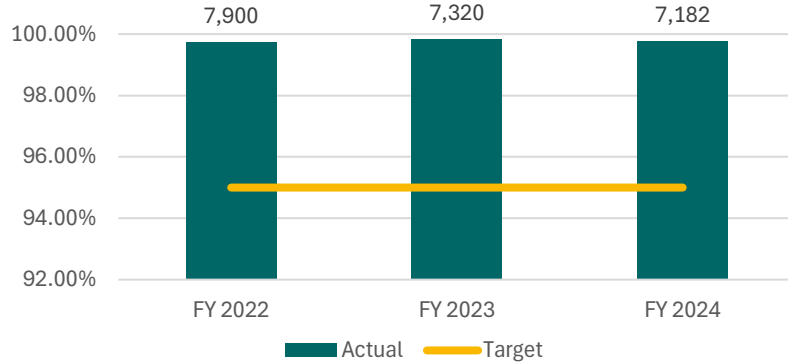


Timeliness of Monthly Retirement Disbursements

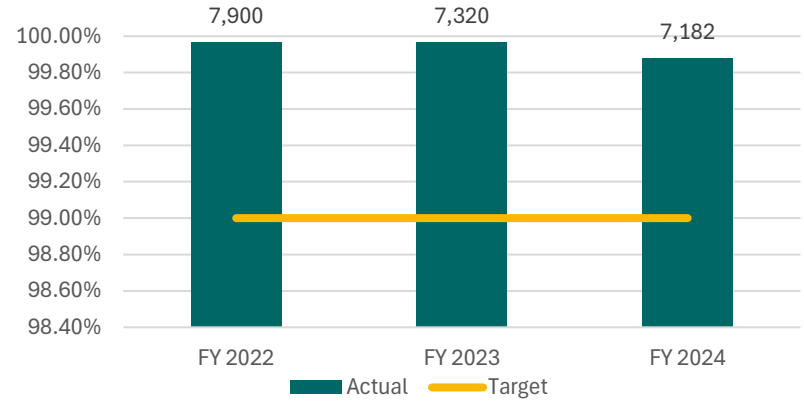


OM Trends

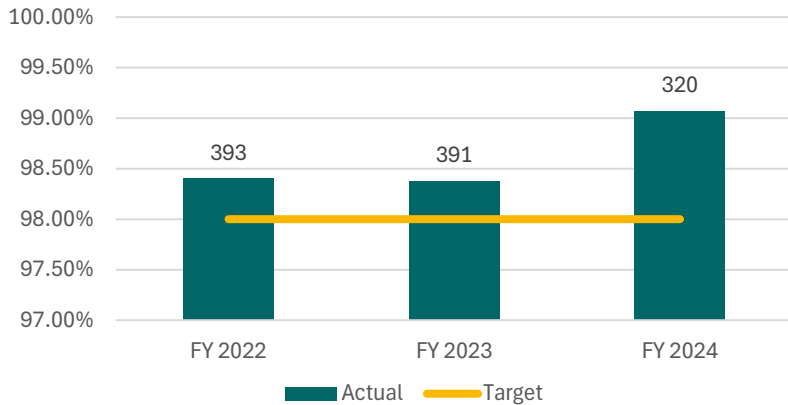
Timeliness of Service Retirements Processed



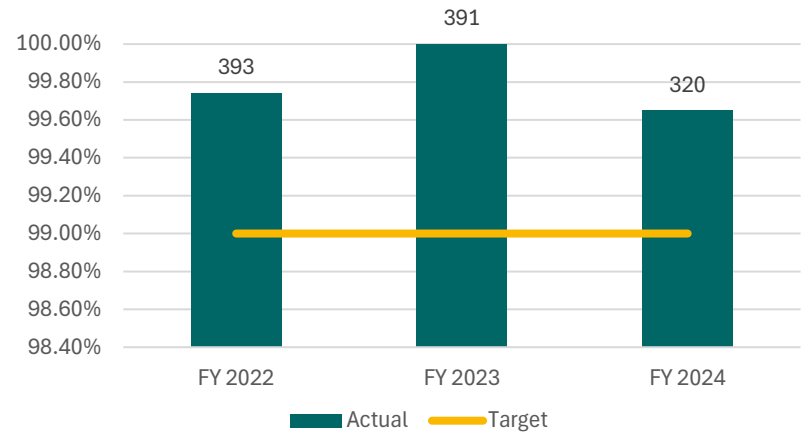
Accuracy of Service Retirements Processed



Timeliness of Disability Retirements Processed

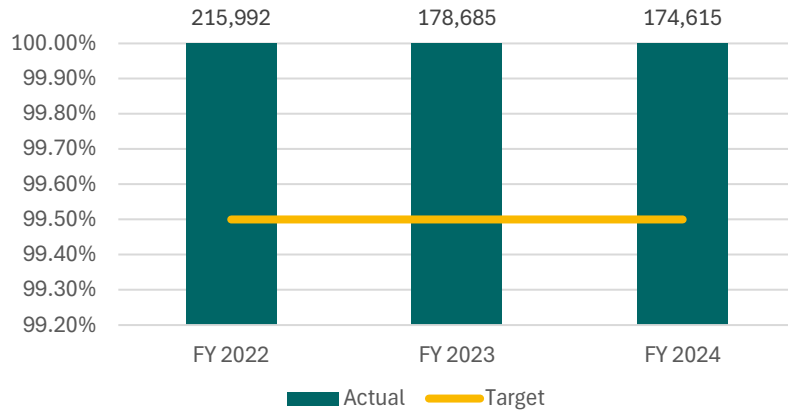


Accuracy of Disability Retirements Processed

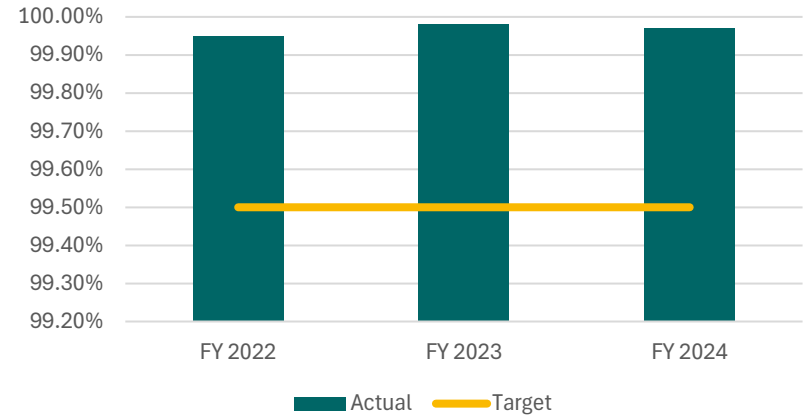


OM Trends

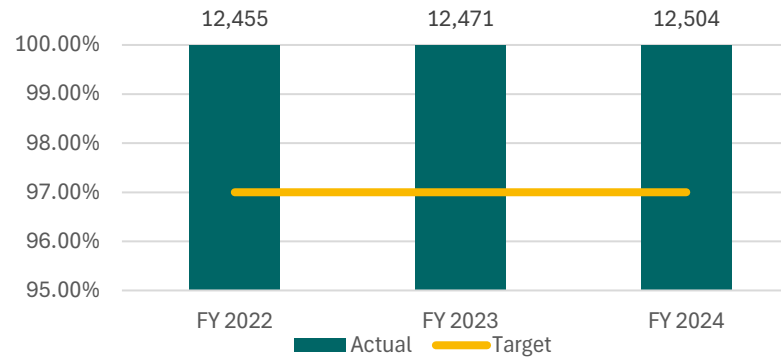
Timeliness of Workflow Documentation Imaging



Planned IT System Availability



Timeliness of Employer Contribution Confirmations



Reappoint IAC Chair**Requested Action**

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

Rationale for Requested Action

Mr. Kochard has served as the Chairperson of the IAC since 2017 and is willing to be reappointed for another two-year term.

Mr. Kochard recently retired as the Chief Investment Officer at Makena Capital Management, a \$20 billion global investment firm, after more than six years at the firm, and still serves as a Senior Advisor and board member at the firm. While at Makena Capital Management, Mr. Kochard chaired its Investment Committee and was a member of the firm's three-person Executive Committee.

Mr. Kochard previously served the Chief Executive Officer and Chief Investment Officer of the University of Virginia Investment Management Company (UVIMCO) for seven years. As CEO, Mr. Kochard provided leadership for all aspects of UVIMCO's operations and served as UVIMCO's primary representative to the university, related foundations, and the public. As CIO, Larry was responsible for the investment management of UVIMCO's Long Term Pool, overseeing the asset allocation, portfolio management, risk management and manager selection activities of the investment staff. Throughout his career, Mr. Kochard also served as the CIO at Georgetown University, Managing Director of Equity and Hedge Fund Investments for VRS, and in positions at Goldman Sachs, Fannie Mae, and DuPont.

Mr. Kochard is certified as a Chartered Financial Analyst and earned a BA in Economics from the College of William & Mary, an MBA in Finance and Accounting from the University of Rochester, and an MA and PhD in Economics from the University of Virginia.

Under the Investment Advisory Committee (IAC) Charter:

The VRS Board chairperson shall appoint the chairperson of the IAC, subject to a two-thirds vote by the Board. No member of the Board may serve as IAC chairperson. The IAC chairperson is appointed for a two-year term and may be reappointed for unlimited additional two-year terms.

The Chairperson of the Board has appointed Mr. Kochard to chair the IAC, and this RBA brings that appointment to the Board for its consideration.

Authority for Requested Action

Code of Virginia § 51.1-124.26 requires the Board to appoint an Investment Advisory Committee to provide the Board with sophisticated, objective, and prudent investment advice, which will further assist the Board in fulfilling its fiduciary duty as trustee of the funds of the Retirement System.

The above action is approved.

A. Scott Andrews, Chair
VRS Board of Trustees

Date

LAWRENCE E. KOCHARD

SUMMARY

- Seasoned investment thought-leader, executive and multi-asset-class investor
- Experienced corporate and not-for-profit board member
- Long history teaching finance courses (19 years) at the University of Virginia and Georgetown University
- Ph.D. & MA – University of Virginia, MBA – University of Rochester, BA – College of William & Mary
- Chartered Financial Analyst

CAREER SUMMARY

Larry Kochard recently retired from Makena Capital at the end of 2024, becoming a Senior Advisor and board member at the firm. He was the Chief Investment Officer and a partner at Makena Capital Management, a \$20 billion global investment firm, prior to his retirement. He chaired Makena's Investment Committee and was a member of the firm's three-person Executive Committee, which led the firm. Larry joined Makena in January 2018. Makena Capital is an endowment-style multi-asset class fund with endowment, foundation, family office and sovereign wealth fund clients.

Larry was previously the Chief Executive Officer (CEO) and Chief Investment Officer (CIO) of the University of Virginia Investment Management Company (UVIMCO) for seven years. UVIMCO managed the \$10 billion endowment for the University of Virginia. As CEO, Larry provided leadership for all aspects of UVIMCO's operations and served as UVIMCO's primary representative to the university, related foundations and the public. As CIO, Larry led the investment process and made all investment decisions across the portfolio, which included public equity, private equity, hedge fund, real asset and fixed income investments.

Prior to joining UVIMCO, Larry was the first-ever CIO of Georgetown University from 2004 through 2010, having built their investment office and much of their alternative investment portfolio from scratch.

Larry was previously the Managing Director of Equity and Hedge Fund Investments at the Virginia Retirement System, where he managed a \$27 billion public equity portfolio, managed a \$2 billion private equity portfolio and initiated and managed a \$1.2 billion hedge fund portfolio.

From 1997 to 2016, Larry taught finance courses as an adjunct and a full-time faculty member at the University of Virginia and Georgetown University. He spent the early part of his career in debt capital markets at Goldman Sachs and corporate finance at Fannie Mae and DuPont.

CURRENT BOARD EXPERIENCE

Virginia Retirement System Member, Investment Advisory Committee, Chair since 2017	1998 to 2001, and 2011 to present
Makena Capital Management Member, Board of Directors	2025 to present
Virginia Museum of Fine Arts Member, Board of Directors and Investment Committee	2022 to present IC Chair, July 2024
Virginia Commonwealth University Investment Management Company Member, Board of Directors	2015 to 2021, and 2025 to present

PAST BOARD EXPERIENCE

Janus Henderson Group Member, Board of Directors. Chair, Compensation Committee	2008 to 2022
Virginia Environmental Endowment Member, Board of Directors and Chair, Investment Committee	2014 to 2022
College of William & Mary Foundation Member, Board of Trustees and Chair, Investment Committee	2005 to 2011
Saint Louis University Member, Investment Committee	2004 to 2008
Commonwealth Public Broadcasting WCVE Richmond PBS, WHITJ Charlottesville PBS, WCVW Richmond PBS Member, Board of Directors and Chair, Finance and Investment Committee	2003 to 2005
Richmond Retirement System Member, Investment Advisory Committee	2002 to 2005

EDUCATION

CFA, CFA Institute, 2003
Ph.D., Economics, University of Virginia, Charlottesville, 1999
MA, Economics, University of Virginia, 1996
MBA, Finance and Accounting, University of Rochester Simon School of Business, 1980
BA, Economics, College of William & Mary, 1978

HONORS

Rodney Adams Endowment Management Award, National Association of College and University Business Officers (2015)
Outstanding Large Endowment of the Year by Foundation and Endowment Money Management News (2007)

PUBLICATIONS

Co-authored *Foundation and Endowment Investing: Philosophies and Strategies of Top Investors and Institutions*, which features interviews with successful chief investment officers (published by Wiley and released in January 2008)

Co-authored *Top Hedge Fund Investors: Stories, Strategies and Advice*, which features interviews with successful hedge fund investors (published by Wiley and released in July 2010)

Using a Z-Score Approach to Combine Value and Momentum in Tactical Asset Allocation, Wang and Kochard, Journal of Wealth Management, 2012

Low-Volatility Cycles: The Influence of Valuation and Momentum on Low-Volatility Portfolios, Garcia-Feijóo, Kochard, Sullivan and Wang, Financial Analysts Journal (Graham and Dodd Readers' Choice Award)

Appointment of DCPAC members.

Requested Action

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

Rationale for Requested Action

Ms. Fentress has over 15 years of experience managing comprehensive employee benefits programs for large, publicly traded corporations. Her expertise spans defined contribution, defined benefit, and retiree medical and life insurance plans, with a strong emphasis on governance, compliance, and fiduciary oversight.

Throughout her career, Ms. Fentress has demonstrated a commitment to ensuring that the benefit programs she has managed are administered with integrity and are strategically aligned to organizational goals, contributing to the financial well-being and security of hundreds of thousands of employees and retirees.

Ms. Sanderlin has over 30 years of human resources experience and is currently the Vice President for Talent Management for Old Dominion University (ODU). She has served in her current position since 2013 and has been employed at ODU since 1997. Ms. Sanderlin oversees ODU's Department of Human Resources which includes the functional areas of Compensation, Recruitment, Employee Relations, Benefits, Training and Organizational Development, Strategic Initiatives, HR Information Systems, Compliance, and Title IX.

In her current role, Ms. Sanderlin spearheaded the formation of ODU's Investment Committee in partnership with Captrust Financial Systems. In addition, Ms. Sanderlin has developed and administered a number of organizational initiatives, including department restructuring, strategic planning, assessments, and conflict resolution. In addition, in her role as an independent consultant, Ms. Sanderlin has provided training and organizational development services to numerous companies, institutions of higher education, and other organizations.

Ms. Sanderlin is certified as a Senior Professional in Human Resources, Human Resources Project Manager, Senior Certified Professional, and Title IX Coordinator.

Ms. Sanderlin earned a BA in Sociology from Mary Baldwin College and an MS in Occupational and Technical Studies from Old Dominion University.

Both Ms. Fentress and Ms. Sanderlin are highly qualified and willing to be appointed to the DCPAC.

Authority for Requested Action

Code of Virginia § 51.1-124.26 authorizes the Board to appoint such other advisory committees as it deems necessary. Each member appointment requires a two-thirds vote of the Board, and advisory committee members serve at the pleasure of the Board.

The above action is approved.

A. Scott Andrews, Chair
VRS Board of Trustees

Date

REBECCA FENTRESS



Rebecca Fentress brings over 15 years of experience managing comprehensive employee benefits programs for large, publicly traded corporations. Her expertise spans defined contribution, defined benefit, and retiree medical and life insurance plans, with a strong emphasis on governance, compliance, and fiduciary oversight. Throughout her career, Rebecca has demonstrated a commitment to ensuring that benefit plans are administered with integrity and strategic alignment to organizational goals, contributing to the financial well-being and security of hundreds of thousands of employees and retirees.

In addition to her professional accomplishments, Rebecca is an active and engaged member of her community. She currently serves as treasurer of the Creeds Athletic Association and volunteers as an assistant softball coach. She is also a former board member of Charity Preschool.

**September Sanderlin, Vice President for Talent Management and Culture
Old Dominion University**

Biography

September Sanderlin has over 30 years of human resources experience. Sanderlin started her employment at Old Dominion University in 1997, and she was named Vice President for Human Resources in June of 2013 following a national search. Sanderlin currently serves as the Vice President for Talent Management and Culture at Old Dominion University. As a senior leader, she serves as a strategic partner on the President's Cabinet.

Sanderlin oversees the Department of Human Resources that includes the functional areas of Compensation, Recruitment, Employee Relations, Benefits, Training and Organizational Development, Strategic Initiatives, and HR Information Systems, Compliance, and Title IX. In this role, Sanderlin spearheaded the formation of the University's Investment Committee in partnership with Captrust Financial Services. Additionally, she oversees the work of the Associate Vice President for Community Relations including ombuds services and workforce programming.

Vice President Sanderlin has developed and administered a number of organizational initiatives, including department restructuring, strategic planning, assessments, and conflict resolution. She has developed and delivered programs on topics such as leadership, self-empowerment, sales, service, teambuilding, diversity, goal setting, stress management, strategic planning, and conflict resolution. She is qualified to present on Myers-Briggs and Situational Leadership platforms. Sanderlin served on the Training Council for the State of Virginia's Department of Personnel and Training.

As an independent consultant, Sanderlin has provided training and/or organizational development services to the following: Bank of America, Deutsche Telekom, William E. Wood and Associates Realtors, City of Portsmouth, Elizabeth City State University, City of Virginia Beach Juvenile Court Services Unit, Mary Kay Cosmetics, Clemson University, Lawson Realty, The Breeden Companies, The

United Way, The Planning Council, The Girl Scout Council, LifeNet, CSU San Marcos, and the American Association for Affirmative Action.

Sanderlin is certified as a Senior Professional in Human Resources (SPHR), a Human Resources Project Manager (HRPM), a Senior Certified Professional (SHRM-SCP), and Title IX Coordinator (ATIXA). Her professional memberships include College and University Professional Association for Human Resources (CUPA-HR), Society of Human Resources Management (SHRM), American Society for Training and Development (ASTD), and ATIXA.

She holds a Bachelor of Arts degree in Sociology from Mary Baldwin College, and a Master of Science in Occupational and Technical Studies from Old Dominion University.

3/31/2025



Succession Management Update

A robust succession management plan should ensure continuity, maintain institutional knowledge and support organizational resilience

May 20, 2025

Presented by Paula Reid, Director of Human Resources

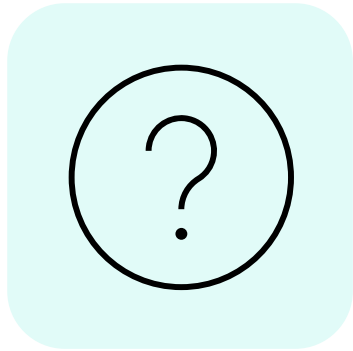
Benefits of Succession Management

- Provides supervisors and managers opportunity to really know and understand the skill sets of their employees
- Enhances commitment to mentor and develop employees
- Aligns leadership with strategic needs of the organization
- Provides on-going job analysis and opportunity
- Identifies the skills, experience, and development opportunities necessary to help the employee become prepared for progression
- Continues to build bench strength and mitigate organizational risk

It's not about having people ...

It's about having the right people, in the right place, at the right time.

What Does This Mean for VRS?



- VRS' succession management initiative addresses three concerns:
 1. Loss of intellectual capital in key positions as more employees become eligible to retire
 2. The decreasing number of younger adults in the workforce available to develop the skills necessary to move into higher-level positions and shorter tenures.
 3. Ensuring business continuity
- Rather than a “select then develop” approach found in many private sector organizations, the VRS approach is one of “develop then select.”
- Goal is to not to “put” employees in a particular role or promise a certain career path but rather to develop all employees to apply and compete for vacancies.

Examples of Succession Management Practices

Private Industry

- Identify individual for specific job
- Specialty disciplines
- Siloed career growth
- Centralized
- Subjective criteria
- Organization directs and controls
- Training is primary developmental vehicle

Public Sector

- Develop pools of qualified candidates
- Broad disciplines
- Cross-boundary growth
- Decentralized
- Objective criteria
- Individual sets career direction
- Job assignments and experiential projects plus training

Steps for Effective Succession Management

Steps for an Effective Succession Management Initiative:

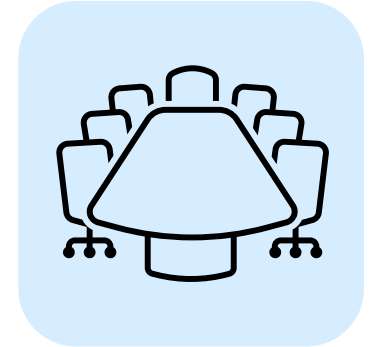
1. Strategic Alignment and Governance
2. Identifying Key Positions for Succession
3. Identifying Competencies of Key Positions/Talent Assessment and Readiness
4. Developing Employees/Knowledge Transfer
5. Assessing Results of Development
6. Monitoring and Evaluating the Program
7. Emergency and Contingency Planning

A key component of this initiative –

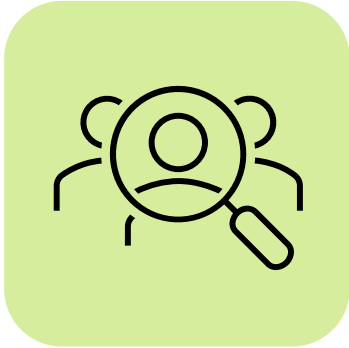
promoting a culture of learning and development throughout the agency

Strategic Alignment and Governance

- Executive sponsorship and Board engagement
- Integration with agency's talent and workforce plans
- Tied to agency's strategic plan
- Clear ownership and accountability
- Regular monitoring and reporting of progress and risks



Identifying Key Positions and Competencies

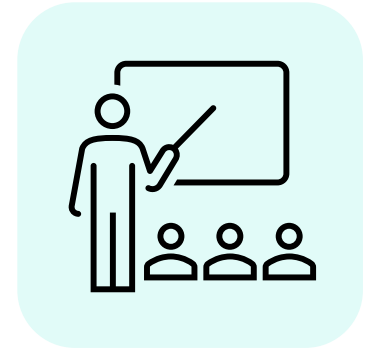


- Identification of key positions for succession and analysis of bench strength
 - Leadership positions
 - Positions requiring special skillsets
 - Positions held by those with institutional memory

- Need for organizational structure changes

Developing Employees/Knowledge Transfer

- Enhanced training for supervisors and managers
 - Managing with Intention
 - “First Fridays”
 - Executive Coaching
- Increased emphasis on professional development
 - Change in Operational Measure
 - Targeted training opportunities through EDGE
- Experiential Learning
 - Career ladders with mandatory cross-training
 - Cross-functional project teams
 - Special projects assigned for additional development



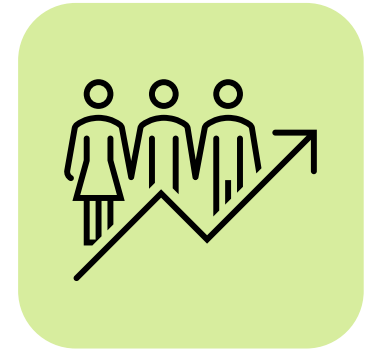
Developing Employees/Knowledge Transfer



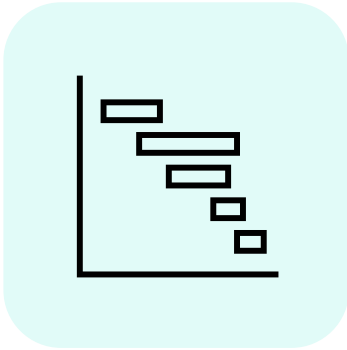
- In periods of position overlap, transition to less involvement of incumbent and more utilization of new employee
- Mentorship initiative to be implemented in August
- Deployment of Business Analysts
 - Documentation of key processes and decision-making frameworks
 - Development and revisions of standard operating procedures

Assessing, Monitoring and Evaluating

- Performance management discussions
- Regular meetings with senior leadership
- Number of promotions
- Identification of ways to leverage Succession Management module of new Human Resource Information System
 - Skill analysis
 - Talent metrics tracking
 - Employee identification of job interests/preferences
 - KPI tracking and identification



Emergency and Contingency Planning

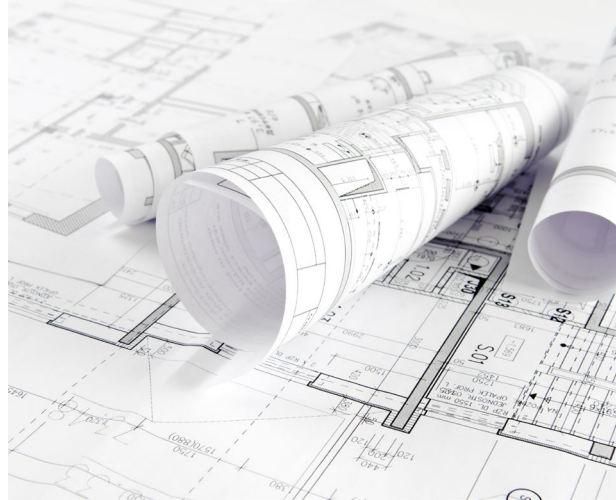


- Regularly review and revise Continuity of Operations Plan
- Short-term back-up plans for key positions
- Identification of interim leaders

Next Steps

VRS Planned Efforts to Support Succession Management:

1. Increase emphasis on establishing/revising Standard Operating Procedures
2. Further identify ways to capture knowledge
3. Periodic review of job descriptions and identification of career pathing and career ladders, as appropriate
4. Continue senior leadership discussions of Succession Management and evaluation of bench strength



Office Space Update

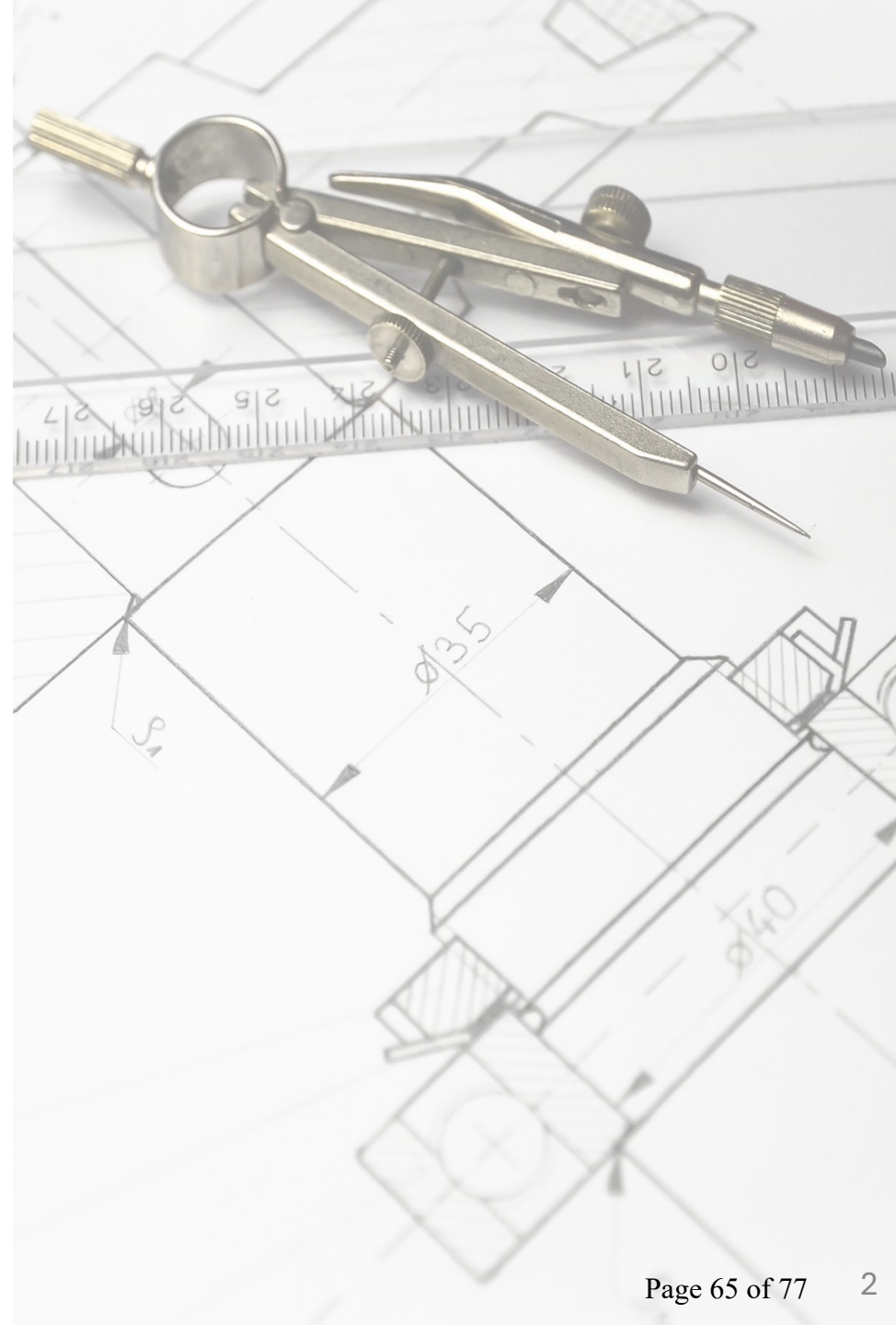
VRS Administration, Finance and Talent Management Committee

May 20, 2025

Presented by Michael Cooper, Chief Operating Officer

Agenda

- Member Counseling Center
- One James Center
- What's Next
- Questions



Member Counseling Center

- Located at Reynolds Crossing, 6641 West Broad Street, Suite G-106, in Henrico County near I-64
- Opened in November 2024
- The new location offers:
 - Ample, convenient free parking
 - Proximity to public transportation
 - Accessibility for those with disabilities



Member Counseling Center



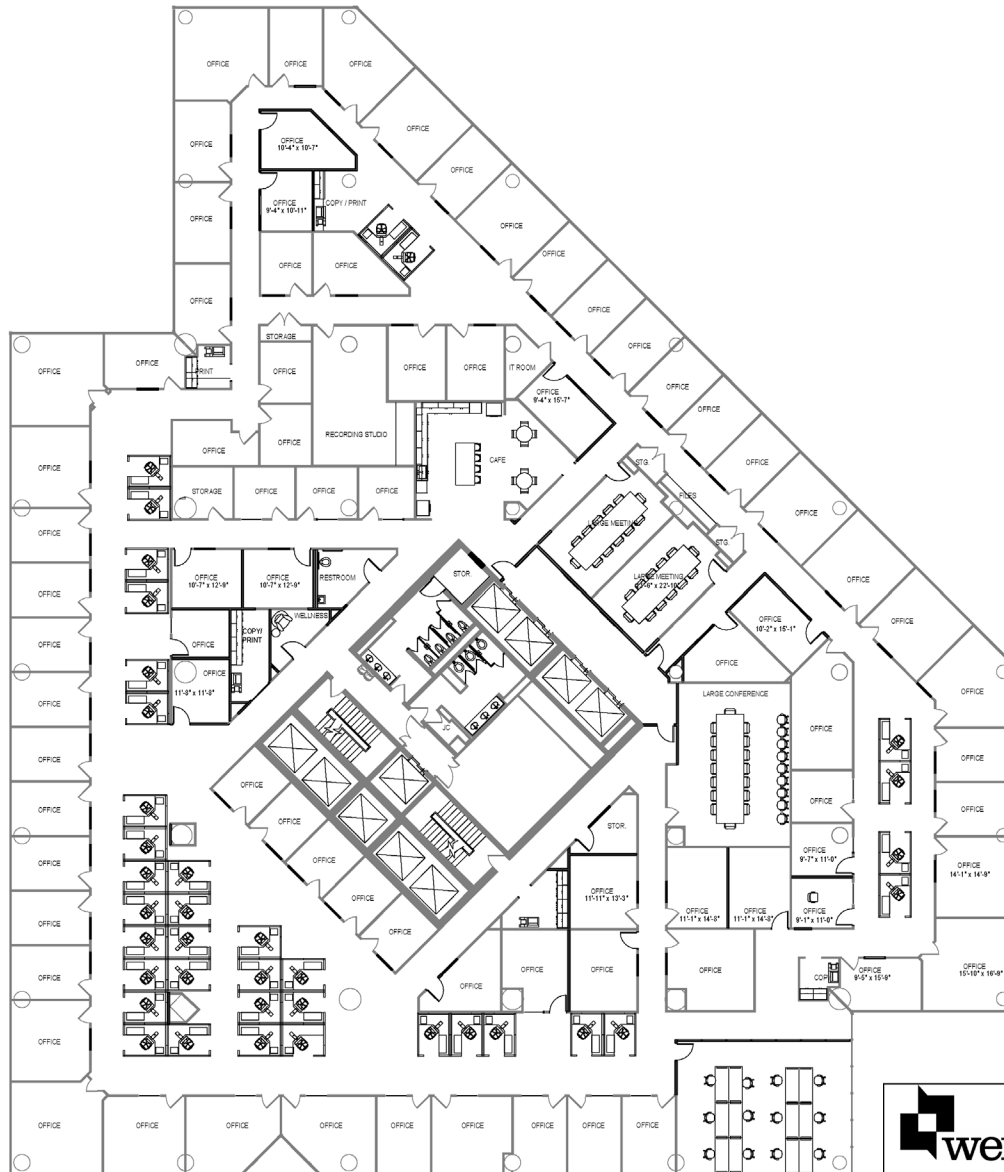
One James Center

- 901 East Cary Street in downtown Richmond
- 60,000 square feet of leased space on third and fourth floors for investments and administrative staff
- Features:
 - Modern, bright and collaborative work and meeting spaces
 - State-of-the-art board room
- Anticipated move in January 2026







One James Center: Third Floor

THIRD FLOOR - SPACE PLAN




DRAWING SYMBOLS

-  NEW WALL
-  EXISTING WALL TO REMAIN
-  NEW DOOR OPENING
-  EXISTING DOOR OPENING TO REMAIN
- ROOM NAME** ROOM NAME

OFFICES: 81
WORKSTATIONS: 49







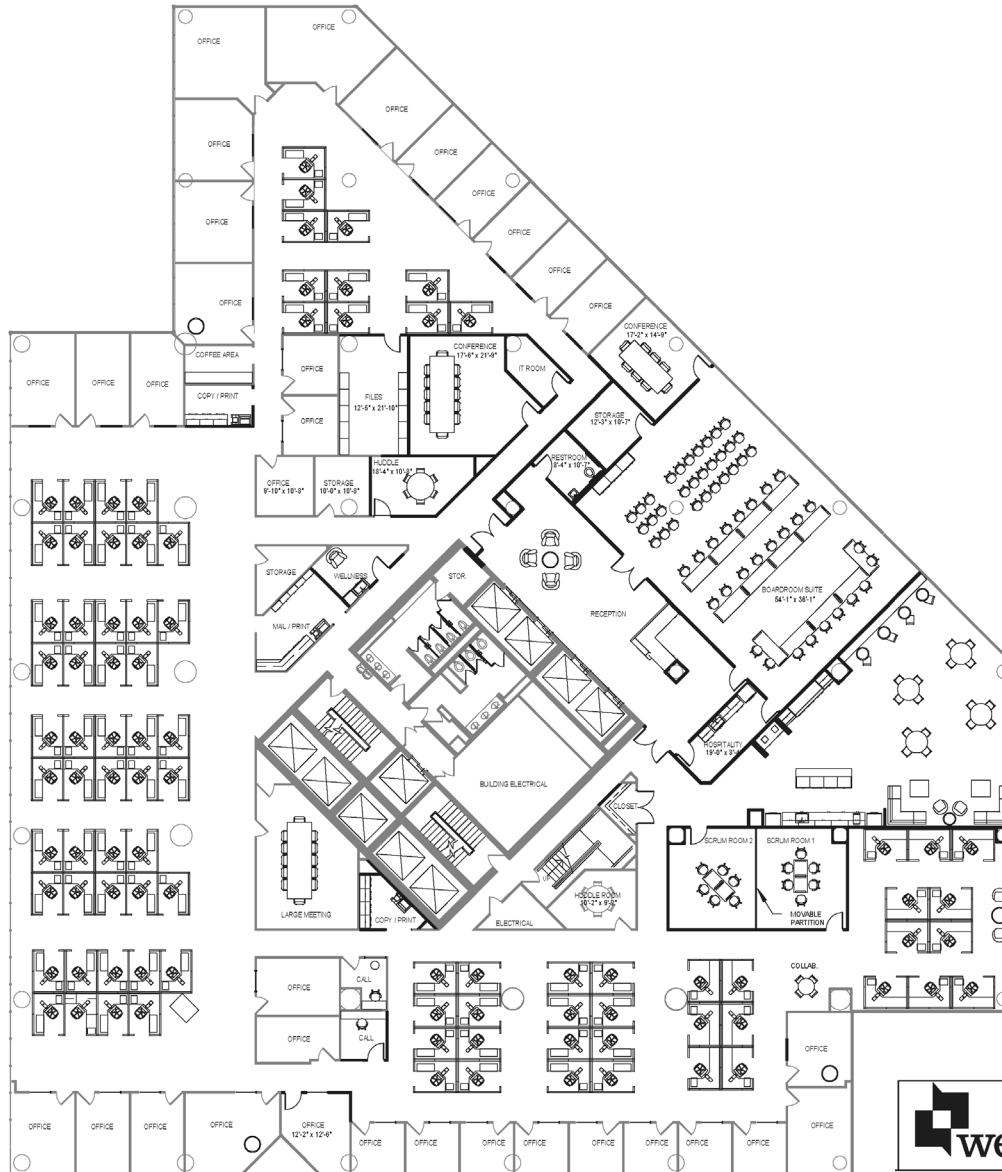
	VRS - 3RD AND 4TH FLOOR EXPANSION	Proj. No.: 5017924
	901 EAST CARY STREET RICHMOND, VIRGINIA 23219	Date: 04/14/2025
	Rev. (DWG):	Sheet No.: SP01

One James Center: Fourth Floor

FOURTH FLOOR - SPACE PLAN


DRAWING SYMBOLS

-  NEW WALL
-  EXISTING WALL TO REMAIN
-  NEW DOOR OPENING
-  EXISTING DOOR OPENING TO REMAIN
- ROOM NAME** ROOM NAME



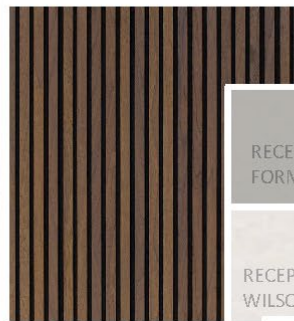
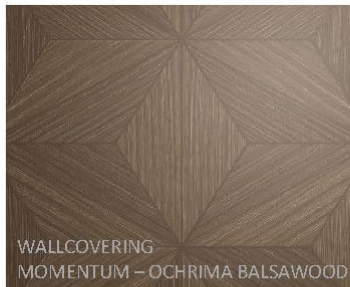
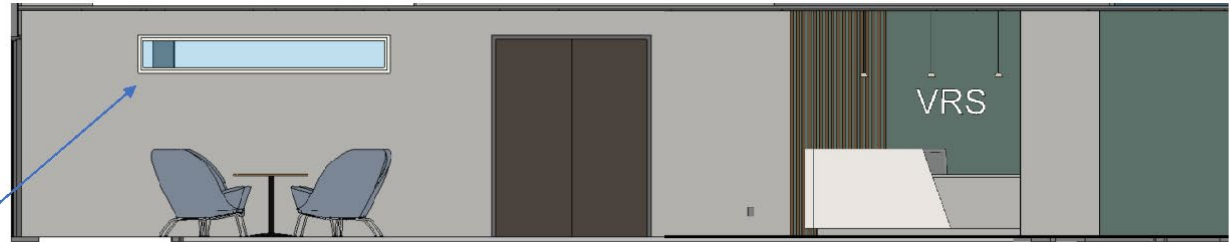
OFFICES: 33
WORKSTATIONS: 89



	VRS - 3RD AND 4TH FLOOR EXPANSION		Proj. No.: 5017924
	901 EAST CARY STREET RICHMOND, VIRGINIA 23219		Date: 04/14/2025
			Rev. DWG:
			Sheet No.: SP02

One James Center

RECEPTION



RECEPTION DESK PLAM
FORMICA - PLATINUM

RECEPTION DESK SS
WILSONART - VICENTIA



PAINT
SW- ROCKY RIVER



PAINT
SW - DORIAN GRAY



One James Center

BREAK ROOM – 4TH FLOOR



BACKSPLASH
ARCHITESSA – PLANAR
MAZE INK



PLAM
FORMICA GRAYSTONE



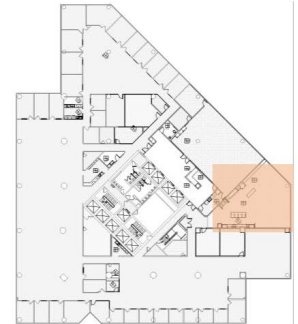
COUNTERTOP
WILSONART- HAIDA



PLAM
NEVAMAR DEEP BLUE

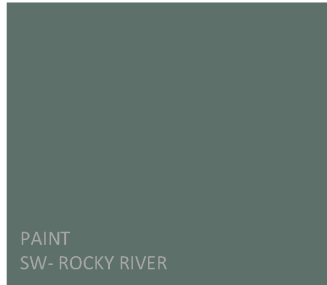
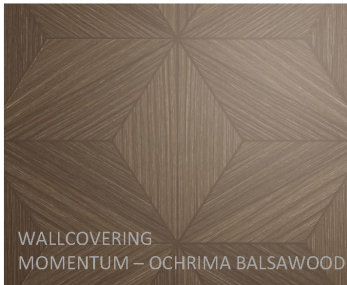
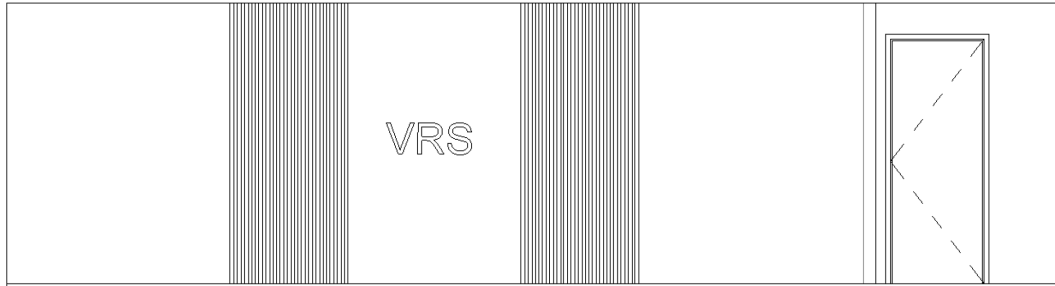


FLOORING - LVT
PATCRAFT – TREELINE IN GIGNER

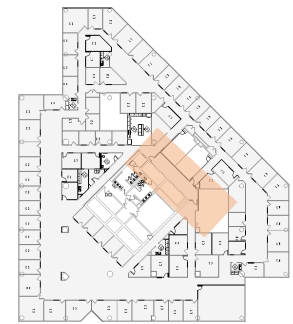


One James Center

LOBBY – LEVEL 3



PAINT
SW – DORIAN GRAY



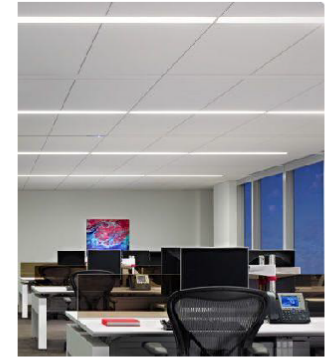
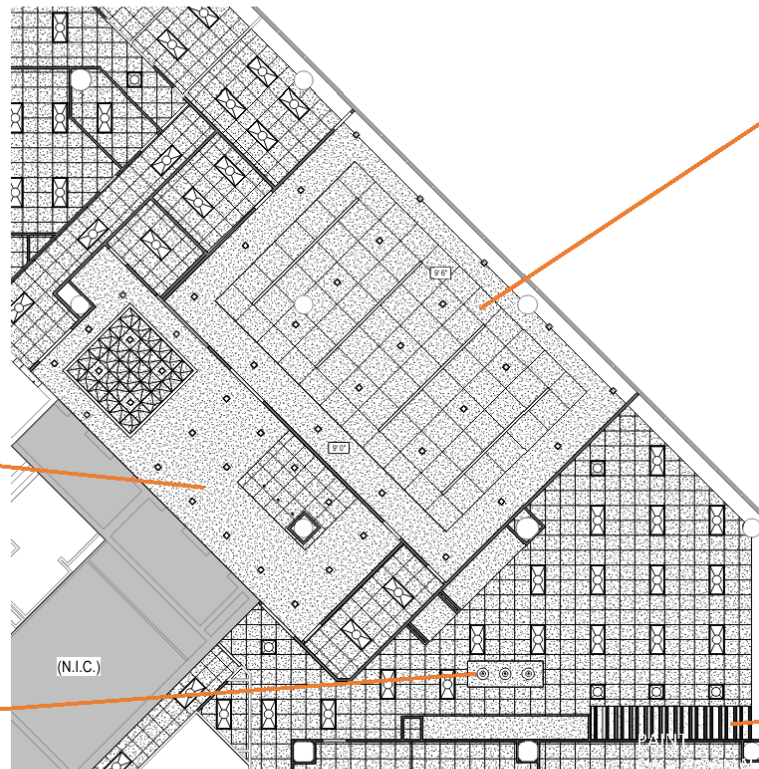
One James Center

FEATURE AREAS 3RD FLOOR - RCP



One James Center

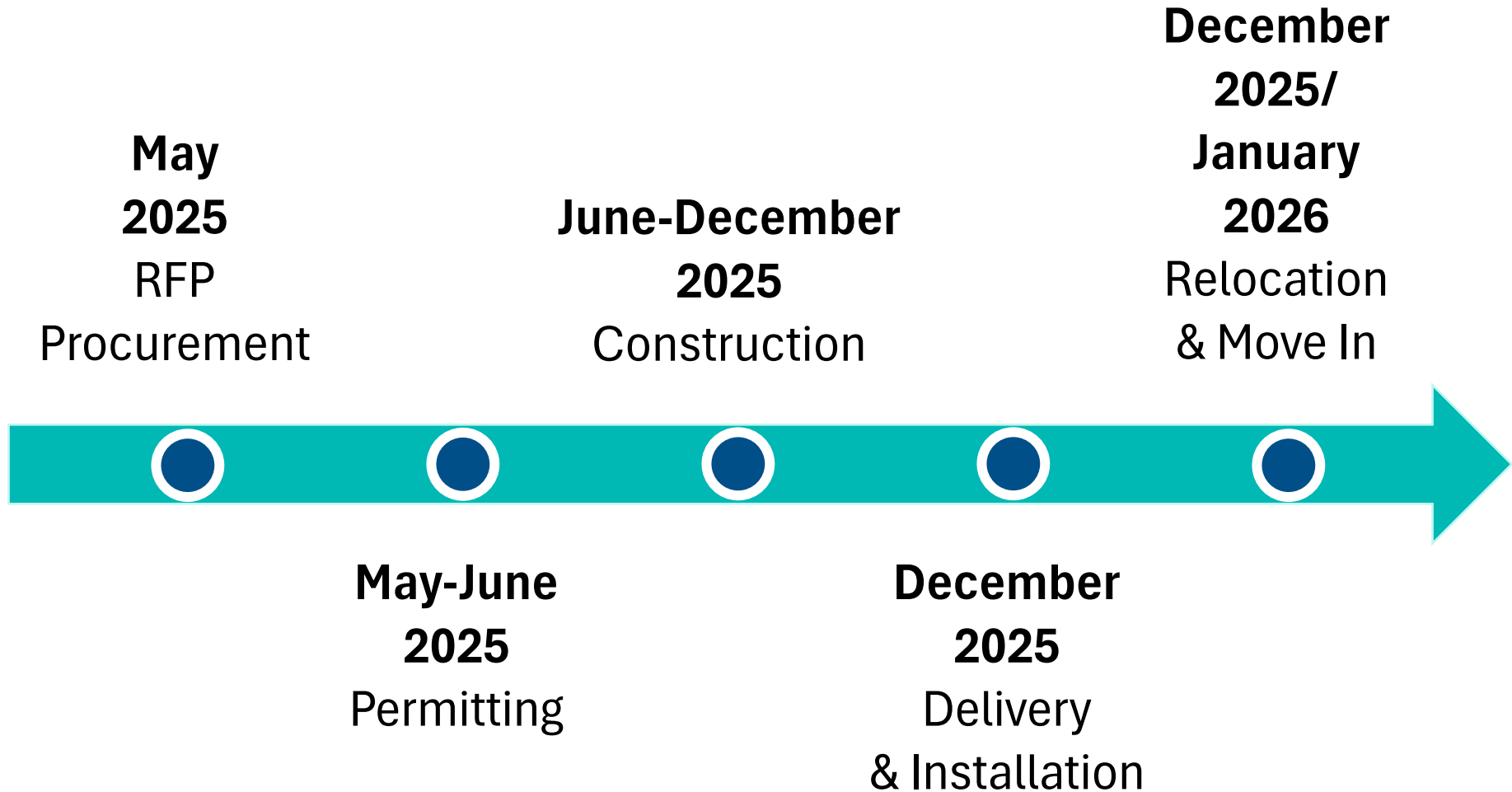
FEATURE AREAS 4TH FLOOR - RCP



4'X4' CEILING TILES WITH ON-CENTER LINEAR LIGHTING



What's Next?



Questions?

