

Minutes

A regular meeting of the Virginia Retirement System Board of Trustees was held on October 18, 2022, in Richmond, Virginia with the following members participating:

Board members:

A. Scott Andrews, Chair
Joseph W. Montgomery, Vice Chair
Hon. J. Brandon Bell, II
John M. Bennett
Michael P. Disharoon
William A. Garrett
W. Brett Hayes
Lindsey K. Pantele

VRS Staff:

Patricia Bishop, Ron Schmitz, Jennifer Schreck, Andrew Junkin, Stephen Adelaar, Advait Apte, Rory Badura, Parham Behrooz, Kevin Bliss, Caroline Cardwell, Lakiesha Cheatham, Jeanne Chenault, Michael Cooper, David Cotter, Harriet Covey, Juanita Cribbs, Sara Denson, Valerie Disanto, Barry Faison, Jonathan Farmer, Laurie Fennell, Josh Fox, Brian Goodman, Katherine Grawe, JT Grier, Krystal Groff, Dane Honrado, KC Howell, Robert Irving, Ross Kasarda, LaShaunda King, Matt Lacy, Chung Ma, Curt Mattson, Walker Noland, Greg Oliff, Angela Payne, Steven Ramirez, Mark Rein, Rob Voeks, Leslie Weldon, Dan Whitlock, Cindy Wilkinson and Steve Woodall.

Guests:

Jim Anderson, Becky Stouffer and Kurt Dosson, Gabriel, Roeder, Smith & Company; Lauren Albanese, Financial Investment News; John Kevin Balaod, With Intelligence; David Barry and Mario Marroquin, Markets Group; Jeremy Bennett, Virginia Association of Counties; Jamie Bitz, Joint Legislative Audit and Review Commission; Madeline Katz, Financial Times; Mitchell King and Brigid Schutsky, BlackRock; Alex Meyer, Goldman Sachs; Elizabeth Myers, Office of the Attorney General; Jennifer O'Dell, Iluna; Erin Rodriguez, Auditor of Public Accounts; Michael Tweedy, Senate Finance and Appropriations Committee; and Bea Snidow, Virginia Education Association.

The meeting convened at 1:00 p.m.

Opening Remarks

Mr. Andrews called the meeting to order and welcomed everyone to the October 18, 2022, meeting of the Virginia Retirement System Board of Trustees.

Approval of Minutes

Following a motion by Mr. Montgomery, and a second by Mr. Disharoon, the VRS Board of Trustees unanimously approved the minutes from its September 22, 2022, meeting.

Report of the Chief Investment Officer

Ron Schmitz, Chief Investment Officer, began his report with a market overview and discussed asset allocation, total fund portfolio and tracking error, concluding that risk measures are within Board-approved levels.

Next, Mr. Schmitz discussed the New Investment and Terminations report, the Diverse Investment Manager Engagement (DIME) report, and the External Investment Manager Referral report. In addition, Mr. Schmitz informed the Board that market volatility and related market actions, as well as Fund liquidity needs, may cause individual equity and/or fixed income related asset classes to exceed their allowable ranges. However, the overall equity and/or fixed income exposure may be within the aggregated allowable range. Mr. Schmitz recommended the addition of two high-level rebalancing ranges, one for equity exposures (public and private equity) and one for fixed income exposures (fixed income and cash), that would give him, as CIO, the flexibility to manage the rebalancing process in the best economic interests of the total fund given the current market conditions and allow for easier management of the asset allocation.

Upon a motion by Mr. Montgomery, with a second by Mr. Hayes, the VRS Board of Trustees approved the following action:

Request for Board Action 2022-10-21: *The VRS Board of Trustees approves additional changes to update the Defined Benefit Plan Strategic Asset Allocation and Allowable Ranges to also reflect two high-level rebalancing ranges, one for equity exposures (public and private equity) and one for fixed income exposures (fixed income and cash), in addition to the previously approved Board target asset mix and hedge funds policy limit.*

Mr. Andrews thanked Mr. Schmitz for his report.

Report of the Benefits and Actuarial Committee

The VRS Board of Trustees received the report of the Benefits and Actuarial Committee and placed it on file.

APPROVAL OF MINUTES

Mr. Garrett began his report by noting the Committee approved the minutes of its April 19, 2022, meeting.

ELECTION OF COMMITTEE VICE CHAIR

The Committee unanimously approved the nomination of John Bennett to serve as Vice Chairman.

GABRIEL, ROEDER, SMITH & COMPANY (GRS) 2022 ACTUARIAL VALUATION RESULTS FOR FIVE STATEWIDE RETIREMENT PLANS, GROUP LIFE INSURANCE, AND STATE AND TEACHER HEALTH INSURANCE CREDIT PLANS

Jim Anderson and Becky Stouffer from the VRS plan actuary, Gabriel, Roeder, Smith & Company (GRS), presented the June 30, 2022, actuarial valuations for the Five Statewide Retirement Plans, Group Life Insurance and the State and Teacher Health Insurance Credit Plans. The VRS actuary conducts annual

valuations as of the close of the fiscal year (June 30). In odd-numbered years the valuations are used to establish employer contribution rates. The results in even-numbered years are shared with the Board of Trustees to inform the Board of any emerging trends or indications of the magnitude and direction of contribution rates.

The market value return for the total fund of 0.60% fell short of the long-term assumed rate of return of 6.75%. Despite lower-than-expected returns for fiscal year 2022, recognition of prior gains led to improved funded status for all pension plans on an actuarial basis. In addition, the \$750 million one-time infusion from the 2022 Appropriation Act served to increase funded status by approximately 0.80% for most plans. Fiscal year 2022 also included higher than expected cost-of-living increases and pay increases for most employer groups that exceeded assumed increases, which led to higher-than-expected liabilities.

The OPEB plans also benefited from the receipt of a portion of the \$750 million one-time contribution, which increased the funded status by approximately 0.85% for the HIC plans and GLI. Each OPEB plan saw an increase in funded status similar to the pension plans.

Due to a recently implemented allocation methodology for the HIC benefits, the State and Teacher HIC plans saw a reduction in the employer cost for the informational valuation. The new methodology allocates a prorated portion of HIC liability to each employer a member worked for that offered the HIC benefit.

The group life plan saw a slight increase in the employer rate mainly due to an increase in the active life coverage rate from 14.7 cents per \$1,000 of coverage to 16.2 cents per \$1,000 that became effective on July 1, 2022.

GRS also provided a summary of the recently modified Actuarial Standards of Practice 4 (ASOP 4), which will require plans to disclose plan liabilities using a low-default-risk obligation measure (LDROM). While this requirement will not impact contributions or funding, it is an item to be added to the Risk Assessment section of the reports beginning in 2023.

FUNDING POLICY AMENDMENTS

Following the GRS presentation of the actuarial valuations, Rory Badura, Senior Staff Actuary, presented the proposed amendments to the VRS Funding Policy. The Funding Policy memorializes the methods by which the Board has elected to govern required funding for pension and OPEB plans with the goal of ensuring that future contributions, along with current assets, are sufficient to provide for all benefits expected to be paid when due.

Staff is proposing modifications to the Funding Policy to explicitly set out amortization periods for unfunded liabilities generated by elected plan amendments to be 10 years rather than 20 years in the amortization period section of the policy. For HIC elections, any employer would be required to pay an initial contribution equal to the greater of two years of expected benefit payments or the amount required to reach at least 25% funded for its HIC plan, with the remainder of the unfunded liability amortized over no more than 10 years.

The proposed changes ensure that employers electing the HIC have initial funds available to pay benefits and to establish at least a minimum funded status at the outset and that the amortization period for all elected plan amendments be shortened to 10 years. This change mirrors the current requirement that an employer electing to participate in VRS must be at least 75% funded for pension benefits at the time of the election, and that any benefit enhancements not reduce the funded status below 75%.

Upon a motion by Mr. Garrett, with a second by Mr. Bennett, the VRS Board of Trustees approved the following requests for board action:

Request for Board Action 2022-10-22: *The Virginia Retirement System Board of Trustees accepts the June 30, 2022 Actuarial Valuations conducted by the VRS plan actuary, Gabriel, Roeder, Smith & Company, for the Five Statewide Retirement Plans, Group Life Insurance, and the Health Insurance Credit for both State and Teachers.*

Request for Board Action 2022-10-23: *The Board approves the changes to the VRS Funding Policy Statement presented at this meeting and attached to this RBA. The changes reflect a new requirement that when electing the health insurance credit (HIC), employers will be required to pay an initial contribution equal to the greater of two years of expected benefit payments or the amount required to reach at least a 25 percent funded status for its HIC plan, with the remainder of the unfunded liability amortized over no more than 10 years, as well as requiring that the amortization period for unfunded liabilities generated by all elected plan amendments be set at 10 years rather than the current 20 years.*

INFORMATION ITEM

Upcoming B&A Committee Meeting:

The Committee will meet on November 14, 2022, at 1:00 p.m. to receive the valuations for the local plans, Virginia Local Disability Program (VLDP), the Virginia Sickness and Disability Program (VSDP) and the Line of Duty Act Fund. In addition, staff will be finalizing the 2023 meeting schedule in the coming weeks.

Mr. Andrews thanked Mr. Garrett for his report. Mr. Andrews next thanked GRS and the VRS staff actuaries for ensuring a smooth transition and their hard work in developing, validating and delivering the results.

Report of the Administration and Personnel Committee

The VRS Board of Trustees received the report of the Administration and Personnel Committee and placed it on file.

APPROVAL OF MINUTES

Mr. Andrews began his report by noting the Committee approved the minutes of its September 14, 2022, meeting.

REVISIONS TO THE INVESTMENT PROFESSIONALS' PAY PLAN

Michael Cooper, Chief Operating Officer, reviewed the changes to the Investment Professionals' Pay Plan. The revisions are based on the recent McLagan Investment Pay Review and include decreasing the

Senior Investment Analyst investment compensation target from 25% to 20% and increasing the Investment Analyst investment compensation target from 5% to 10%.

Upon a motion by Mr. Andrews, with a second by Mr. Montgomery, the VRS Board of Trustees approved the following action:

Request for Board Action 2022-10-24: The Virginia Retirement System Board of Trustees approves an amended Investment Professionals' Pay Plan ("Pay Plan"), effective October 18, 2022.

APPOINTMENT AND REAPPOINTMENT OF INVESTMENT ADVISORY COMMITTEE (IAC) MEMBERS

Ron Schmitz advised the Committee of IAC members' terms that are expiring. Theodore Economou, Thomas Gayner and Lawrence Kochard are interested in continuing to serve on the IAC. Palmer Garson has agreed to fill the expiring term held by Deborah Allen Hewitt.

Upon a motion by Mr. Andrews, with a second by Mr. Montgomery, the VRS Board of Trustees approved the following action:

Request for Board Action 2022-10-25: The Board reappoints Theodore Economou, Thomas Gayner and Lawrence Kochard to the Investment Advisory Committee, each for a two-year term ending September 13, 2024, February 19, 2025, and February 16, 2025, respectively, and appoints Palmer P. Garson for a two-year term ending October 16, 2024.

REVIEW REVISED GOVERNANCE POLICY AND COMMITTEE CHARTERS

Cindy Wilkinson, Director of Policy, Planning and Compliance, reviewed the proposed revisions to the Board's governance policy and Committee charters. At its last meeting, the Administration and Personnel (A&P) Committee agreed to a staff recommendation to rename the committee to the Administration, Finance and Talent Management Committee (AFT). The revisions to the governance documents update the Committee's name. Ms. Wilkinson advised the Committee that the Board is required to review the changes twice before taking final action.

With a motion by Mr. Montgomery and a second by Mr. Garrett, the Committee unanimously recommended approval of the following RBA:

Request for Board Action: The Virginia Retirement System Board of Trustees approves amendments to its Governance Policy; the Administration and Personnel Committee charter; the Audit and Compliance Committee charter; and the Code of Ethics to accommodate the change in the name of the Administration and Personnel Committee to the Administration, Finance and Talent Management Committee.

Proxy Voting Discussion (Corporate Governance Report)

Next, Dan Whitlock provided the Fiscal Year 2022 Corporate Governance Report to the Board and led the annual proxy voting discussion. Mr. Whitlock began by thanking Stephen Adelaar and Brian Goodman for their contributions to the report and noted in September 2018, the Board of Trustees adopted a revised Proxy Voting and Litigation Policy. The policy's guiding principle encompasses an emphasis on fiduciary responsibility to the best interest of the plan's participants and beneficiaries.

Mr. Whitlock advised that Institutional Shareholder Services, Inc. (ISS) continues to be the proxy research and implementation provider for VRS. During the last fiscal year, staff reviewed and evaluated the services provided and determined that ISS continues to meet the needs of VRS.

Mr. Whitlock advised VRS collected \$5.8 million in class action proceeds during FY 2022 on behalf of the defined benefit plan, mostly from its custodian, Bank of New York Mellon (BNY Mellon). In addition, VRS selected and appointed four law firms to seek legal advice related to the recovery of investment losses outside of the Office of the Attorney General's (OAG) process (the firms are also appointed by OAG for recovery of U.S. investment losses). At this time, VRS is not currently pursuing lead plaintiff in any litigation.

Mr. Whitlock concluded his report by noting VRS continues to be a non-voting member of the Council of Institutional Investors (CII) and staff continues to view the organization as a cost-effective resource for research on corporate governance issues and that participation in other corporate governance organizations is not necessary at this time.

Mr. Andrews thanked Mr. Whitlock for his report.

Commending Resolution for Troilen G. Seward, Ed.S.

Next, Mr. Andrews presented the following commending resolution of service for Troilen G. Seward:

WHEREAS, Troilen Gainey Seward, Ed.S., was first appointed to serve of the Virginia Retirement System Board of Trustees in March 2012, and in recognition of her extensive knowledge of the system, she was subsequently reappointed for a second term in March 2017; and

WHEREAS, Mrs. Seward served as a Member and as Vice Chair of the Benefits and Actuarial Committee, evaluating information presented on plan benefits, funding, and actuarial principles, contributing to committee discussions and serving in these roles with commitment and distinction; and

WHEREAS, Mrs. Seward served as a Member of the Administration and Personnel Committee, Investment Policy Committee, the Strategic Projects Committee, and the Chief Investment Officer Search Committee, sharing her insights, which contributed greatly to these deliberations; and

WHEREAS, Mrs. Seward served the members and retirees of the system with steady leadership and integrity, paired with in-depth experience in and extensive knowledge of the public education system in the Commonwealth; and

WHEREAS, Mrs. Seward frequently and estimably served as the Board's ambassador at meetings of the Virginia Retired Teachers Association, where she engaged with members and presented the audience with legislative, administrative, and benefit updates concerning the system;

NOW, THEREFORE, BE IT RESOLVED, that on October 18, 2022, we, the members of the Board of Trustees of the Virginia Retirement System, hereby acknowledge Mrs. Seward's loyal and faithful service to the Board of Trustees, the Virginia Retirement System, its members, retirees, and the Commonwealth of Virginia, and are grateful for her contributions, stewardship, and commitment.

Commending Resolution for Deborah Allen Hewitt, Ph.D.

Next, Mr. Andrews presented the following commending resolution of service for Deborah Allen Hewitt:

WHEREAS, Deborah Allen Hewitt, Ph.D., began her service to the Virginia Retirement System in October 2002 by serving as a member of the Investment Advisory Committee and continued her faithful service to the members, retirees, and beneficiaries of the system through 2022; and

WHEREAS, by virtue of Dr. Hewitt's academic background and in-depth knowledge and understanding of investment, financial, and economic matters, she contributed rigor to the Investment Advisory Committee discussions; and

WHEREAS, Dr. Hewitt gained knowledge and understanding of other countries and their economies by traveling extensively abroad, then returning and sharing these insights with the Committee, resulting in interesting and engaging Committee conversations and dialogue; and

WHEREAS, Dr. Hewitt possessed a keen interest in enhancing institutional investor knowledge and education, which served to enrich the Committee; and

WHEREAS, Dr. Hewitt, one of the longest serving members of the Investment Advisory Committee, served during the challenging investor environment of the Financial Crisis and Great Recession, and with her calm demeanor and steady influence provided value to the Committee discussions and to the Virginia Retirement System Board of Trustees;

NOW, THEREFORE, BE IT RESOLVED, that on October 18, 2022, we, the members of the Board of Trustees of the Virginia Retirement System, hereby recognize Dr. Hewitt's loyal and unswerving service to the Investment Advisory Committee and acknowledge her long-standing contributions for the betterment of the System, including her faithful service to the Investment Advisory Committee, the Board of Trustees, members, and beneficiaries of the System, and to the Commonwealth of Virginia.

Report of the Director

Trish Bishop, VRS Director, began her report with an update on the agency road map for FY 2023, noting all projects are progressing as planned, as well as a review of New Coverage Elections.

Ms. Bishop announced that the Government Finance Officers Association (GFOA) presented VRS with the Certificate of Excellence in Financial Reporting for the 2021 Annual Comprehensive Financial Report (ACFR). This is the 40th report for which VRS has received the Certificate of Achievement, which is the highest form of recognition in the area of governmental accounting and financial reporting.

Next, Ms. Bishop advised the first week of October was Customer Service Week, during which VRS honored employees who serve members, retirees and employers. Staff enjoyed various activities, as well as coffee and treats distributed by VRS leadership. In addition, VRS is participating in the Commonwealth of Virginia Campaign which mobilizes and encourages state employees to engage in the community through giving. Staff is hosting the second annual 5k walk/run on October 22 in an effort to raise additional donations.

Lastly, Ms. Bishop advised that the agency's annual meeting will be held at the Greater Richmond Convention Center to honor the achievements of staff and present various awards.

Mr. Andrews thanked Ms. Bishop for her report.

Other Business

Lastly, Mr. Andrews reviewed the following meeting schedule:

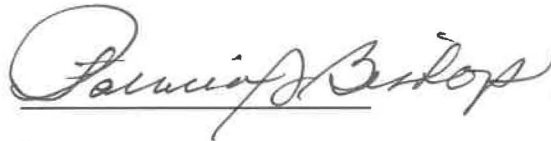
- Benefits and Actuarial Committee – November 14 at 1:00 p.m.
- Board of Trustees – November 15 at 1:00 p.m.
- Investment Advisory Committee – November 30 at 9:00 a.m.

Adjournment

There being no further business and following a motion by Mr. Montgomery, with a second by Mr. Bell, the VRS Board of Trustees agreed to adjourn the meeting at 2:30 p.m.



Chair



Secretary

Report

The Benefits and Actuarial Committee met on October 17, 2022, and took up the following matters:

APPROVAL OF MINUTES

The Committee approved the minutes of its April 19, 2022, meeting.

ELECTION OF COMMITTEE VICE CHAIR

The Committee unanimously approved the nomination of John Bennett to serve as Vice Chairman.

GABRIEL, ROEDER, SMITH & COMPANY (GRS) 2022 ACTUARIAL VALUATION RESULTS FOR FIVE STATEWIDE RETIREMENT PLANS, GROUP LIFE INSURANCE, AND STATE AND TEACHER RETIREE HEALTH INSURANCE CREDIT PLANS

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The market value return for the total fund of 0.60% fell short of the long-term assumed rate of return of 6.75%. Despite lower-than-expected returns for fiscal year 2022, recognition of prior gains led to improved funded status for all pension plans on an actuarial basis. In addition, the \$750 million one-time infusion from the 2022 Appropriation Act served to increase funded status by approximately 0.80% for most plans. Fiscal year 2022 also included higher than expected cost-of-living increases and pay increases for most employer groups exceeded assumed increases which led to higher-than-expected liabilities.

The OPEB plans also benefited from the receipt of a portion of the \$750 million one-time contribution, which increased the funded status by approximately 0.85% for the HIC plans and GLI. Each OPEB plan saw an increase in funded status similar to pensions.

Due to a recently implemented allocation methodology for the HIC benefits, the State and Teacher HIC plans saw a reduction in the employer cost for the informational valuation. The new methodology allocates a prorated portion of HIC liability to each employer a member worked for that offered the HIC benefit.

The group life plan saw a slight increase in the employer rate mainly due to an increase in the active life coverage rate from 14.7 cents per \$1,000 of coverage to 16.2 cents per \$1,000 that became effective on July 1, 2022.

GRS also provided a summary of the recently modified Actuarial Standards of Practice 4 (ASOP 4) which will require plans to disclose plan liabilities using a low-default-risk obligation measure (LDRM). While

this requirement will not impact contributions or funding, it is an item to be added to the Risk Assessment section of the reports beginning in 2023.

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

Request for Board Action: *The Virginia Retirement System Board of Trustees accepts the June 30, 2022, Actuarial Valuations conducted by the VRS plan actuary, Gabriel, Roeder, Smith & Company, for the Five Statewide Retirement Plans, Group Life Insurance, and the Health Insurance Credit plans for both State and Teachers.*

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Staff is proposing modifications to the Funding Policy to explicitly set out amortization periods for unfunded liabilities generated by elected plan amendments to be 10 years rather than 20 years in the amortization period section of the policy. For HIC elections, any employer would be required to pay an initial contribution equal to the greater of two years of expected benefit payments or the amount required to reach at least 25% funded for its HIC plan, with the remainder of the unfunded liability amortized over no more than 10 years.

The proposed changes ensure that employers electing the HIC have initial funds available to pay benefits and to establish at least a minimum funded status at the outset and that the amortization period for all elected plan amendments be shortened to 10 years. This change mirrors the current requirement that an employer electing to participate in VRS must be at least 75% funded for pension benefits at the time of the election, and that any benefit enhancements to not reduce the funded status below 75%.

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

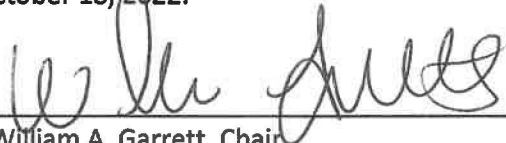
Request for Board Action: *The Board approves the changes to the VRS Funding Policy Statement presented at this meeting and attached to this RBA. The changes reflect a new requirement that when electing the health insurance credit (HIC), employers will be required to pay an initial contribution equal to the greater of two years of expected benefit payments or the amount required to reach at least a 25 percent funded status for its HIC plan, with the remainder of the unfunded liability amortized over no more than 10 years, as well as requiring that the amortization period for unfunded liabilities generated by all elected plan amendments be set at 10 years rather than the current 20 years.*

INFORMATION ITEM

Upcoming B&A Committee Meeting:

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Submitted to the Board of Trustees on October 18, 2022.



William A. Garrett, Chair
Benefits and Actuarial Committee

Report

The Administration and Personnel Committee met on October 18, 2022 and discussed the following:

APPROVAL OF MINUTES

The Committee approved the minutes of its September 14, 2022 meeting.

REVISIONS TO THE INVESTMENT PROFESSIONALS' PAY PLAN

Michael Cooper, Chief Operating Officer, reviewed changes to the Investment Professionals' Pay Plan. The revisions are based on the recent McLagan Investment Pay Review and include decreasing the Senior Investment Analyst investment compensation target from 25% to 20% and increasing the Investment Analyst investment compensation target from 5% to 10%.

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

Request for Board Action: *The VRS Board of Trustees approves an amended Investment Professionals' Pay Plan ("Pay Plan"), effective October 18, 2022.*

APPOINTMENT AND REAPPOINTMENT OF INVESTMENT ADVISORY COMMITTEE (IAC) MEMBERS

Ron Schmitz, Chief Investment Officer, advised the Committee of IAC member terms that are expiring. Theodore Economou, Thomas Gayner and Lawrence Kochard are interested in continuing to serve on the IAC. Palmer Garson has agreed to fill the expiring term held by Deborah Allen-Hewitt.

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

Request for Board Action: *The VRS Board of Trustees approves the reappointment of Theodore Economou, Thomas Gayner and Lawrence Kochard to the Investment Advisory Committee, each for a two-year term ending September 13, 2024, February 19, 2025 and February 16, 2025, respectively, and appoint Palmer P. Garson for a two-year term ending October 16, 2024.*

REVIEW REVISED GOVERNANCE POLICY AND COMMITTEE CHARTERS

Cindy Wilkinson, Director of Policy, Planning and Compliance, reviewed proposed revisions to the Board's governance policy and Committee charters. At its last meeting, the A&P Committee agreed to a staff recommendation to rename the committee to the Administration, Finance and Talent Management Committee (AFT). The revisions to the governance documents update the Committee's name. Ms. Wilkinson advised the Committee that the Board is required to review the changes twice before taking final action.

Submitted to the Board of Trustees on October 18, 2022.



A. Scott Andrews, Chair
Administration and Personnel Committee