
Minutes

A regular meeting of the Virginia Retirement System Board of Trustees was held on December 12, 2024, in Richmond, Virginia with the following members participating:

Board members:

A. Scott Andrews, Chair
Michael P. Disharoon, Vice Chair
Hon. J. Brandon Bell, II
John M. Bennett
Susan T. Gooden, Ph.D. (*remotely under § 2.2-3708.3(B)(4)*)
Jessica Hood
Del. Matthew James
Lindsey Pantele

VRS Staff:

Patricia Bishop, Jennifer Schreck, Andrew Junkin, Nikolai Abaev, Stephen Adelaar, John Alouf, Rory Badura, Parham Behrooz, Matt Bennett, Lee Buchanan, Jessica Budd, Caroline Cardwell, Jeanne Chenault, Michael Cooper, Perry Corsello, David Cotter, Sara Denson, Valerie Disanto, Laura Fields, Kenneth Fleming, Antonio Fisher, Katherine Grawe, JT Grier, Mehtab Haleem, KC Howell, Robert Irving, Sandy Jack, LaShaunda King, Matt Lacy, Chung Ma, Curt Mattson, Scott Mootz, Walker Noland, Greg Oliff, Matt Priestas, Laura Pugliese, Paula Reid, Mark Rein, Jummai Sarki-Hurd, Dan Schlusser, Michael Scott, Emily Trent, Leslie Weldon, Dan Whitlock and Steve Woodall.

Guests:

Lauren Albanese, Financial Investment News; Cyril Espanol, With Intelligence; Elizabeth Myers, Office of the Attorney General; Kimberly Sarte, Joint Legislative Audit and Review Commission; Katherine Smith, MandateWire, Financial Times; Andrew Roper, Proto; Brigid Schutsky, Blackrock and Nate Weinstein.

The meeting convened at 1:00 p.m.

Opening Remarks

Mr. Andrews called the meeting to order and welcomed everyone to the December 12, 2024, meeting of the Virginia Retirement System Board of Trustees.

Approval of Minutes

Upon a motion by Mr. Bennett, with a second by Ms. Pantele, the VRS Board of Trustees approved the minutes from its November 14, 2024, meeting.

Report of the Chief Investment Officer

Mr. Junkin began his report with a market overview and discussed asset allocation, total fund performance and tracking error, concluding that risk measures are within Board-approved levels. Mr. Junkin then discussed the New Investments and Terminations report. Mr. Junkin concluded his presentation with a review of the current FY 2025 Defined Benefit Plan Strategic Asset Allocation and Allowable Ranges that was approved at the June 20, 2024, Board meeting. As part of the transition to the Board's long-term defined benefit plan strategic asset allocation (which was approved at the June 15, 2023, Board meeting), Mr. Junkin recommends the target exposures and allowable ranges presented in the Request for Board Action and the updated FY 2025 DB Plan Asset Allocation effective January 1, 2025.

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

RBA: Approve Updated FY2025 DB Plan Asset Allocation

Request for Board Action 2024-12-34: *The VRS Board of Trustees approves the updated FY2025 Defined Benefit Plan Strategic Asset Allocation.*

Mr. Andrews thanked Mr. Junkin for his report.

Report of the Defined Contribution Plans Advisory Committee

The Board received the report of the Defined Contribution Plans Advisory Committee (DCPAC) and placed it on file.

The Defined Contribution Plans Advisory Committee (DCPAC) convened on December 5, 2024, at 1:00 p.m. and took up the following matters:

WELCOME AND INTRODUCTION

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

APPROVAL OF MINUTES

The Committee approved the minutes of its September 12, 2024, meeting.

INVESTMENTS

Global Equity Benchmarking

Andrew Junkin, VRS Chief Investment Officer (CIO), presented an overview of global equity benchmarking, focusing on existing exposure to foreign adversaries as currently defined by the Secretary of Commerce. The Virginia Retirement System Board of Trustees authorized the CIO to pursue a policy related to current and future investments in countries designated as foreign adversaries by the Office of the Secretary of Commerce. This policy may include restricting some or all of such investments, and the

relevant benchmarks used by VRS for such investments, in the designated countries. The Board further determined that such a policy is consistent with VRS' fiduciary duty.

Performance Reports

Staff provided an overview of the October 31, 2024, investment performance reports for the unbundled DC plans and the TIAA Retirement Choice (RC) contract ORPHE plan.

CEM Defined Contribution Plans Survey

Staff reviewed the CEM DC Plans 2023 survey results, which was comprised of 104 corporate and 27 public plans representing \$1.4 trillion in assets. Staff informed the Committee that the survey results included the unbundled DC Plans supplemental 457 Deferred Compensation Plan, in addition to the bundled TIAA program for ORPHE. Staff noted that the TIAA information was based solely on the TIAA RC contract. Staff included the CEM DC Survey Reports in the Appendix for the Committee to review.

ADMINISTRATION

Administration Reports & Communications

Staff provided an overview of the DC Plans and an update on administrative reports for the third quarter of 2024. An overview of assets and accounts across the various defined contribution plans, as well as account trends, was also provided.

Staff informed the Committee that VRS received an Honorable Mention for its outstanding beneficiary campaign (with MissionSquare Retirement) for the MarCom Awards in fiscal year 2024.

Total assets across all plans have increased 31% since this time last year, reaching \$10 billion. Hybrid Retirement Plan assets and accounts continue to increase as new members are added to the Hybrid Plan, which is now the primary plan. Further, staff provided updates on plan assets and accounts as well as hybrid voluntary contribution elections. ORPHE activities included Open Enrollment in October, which allows participants to change providers.

ORPHE Update

Staff provided an overview of ORPHE reports for the third quarter of 2024, including plan assets and accounts.

ORPHE Employer Update Report

Mr. Larson provided an overview of the ORPHE Annual Employer Update hosted by VRS on September 25, 2024. He noted that 18 participating institutions were present.

DC Plans Recordkeeper Transition Update

Staff provided a project status on the DC Plans Recordkeeper transition to Voya. Milestones were reviewed, including the contract documents being finalized, the transition websites going live, and integrated testing being conducted. VRS staff have been working with MissionSquare and Voya to make sure call centers are up and running and employer support teams are ready. Highlights of the overall project were provided relating to the transition in January and beyond Go Live.

Annual Administrative Expense Reports

Staff provided an overview of the administrative expense report and annual cost update for FY 2024, as required by the DCPAC Charter. The report provided total participant counts, as well as direct and indirect costs associated with administering VRS' Defined Contributions Plans. Total administrative costs related to participants and expenditures for FY 2024 were provided, along with a table containing cost data for the five-year period from FY 2020 to FY 2024.

OTHER BUSINESS

Code of Ethics

Staff informed the Committee that an email notification would be forthcoming that will include instructions for completing the review and affirmation of the Board of Trustees' Code of Ethics and Conduct, an annual requirement of VRS advisory committee members. Staff shared that Committee members will be able to electronically sign and submit the affirmation statement. Committee members will also receive the annual Conflict of Interest Act (COIA) filing requirement from the Virginia Conflict of Interest and Ethics Advisory Council in the next few weeks.

DISCUSSION OF NEW IDEAS

No new business was brought before the Committee.

2025 MEETINGS

Dr. Gooden confirmed the DCPAC meeting dates for 2025:

- March 6, 2025, at 1 p.m.
- May 15, 2025, at 1 p.m.
- September 11, 2025, at 1 p.m.
- December 4, 2025, at 1 p.m.

Mr. Andrews thanked Dr. Gooden for her report.

Report of the Audit and Compliance Committee

The Board received the report of the Audit and Compliance Committee (A&C) and placed it on file.

APPROVAL OF MINUTES

The committee approved the minutes of its September 18, 2024, meeting.

EXIT ON THE AUDITOR OF PUBLIC ACCOUNTS (APA) 2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR) AUDIT

The APA informed the committee that audit work over the 2024 VRS ACFR was substantially completed as of December 11th and they will issue an unmodified opinion on VRS' financial statements. Further, they noted their companion "Report on Internal Controls and Compliance" would be issued next month (January 2025).

ENTRANCE WITH THE APA REGARDING EMPLOYER ASSURANCES (GASB 68 AND 75)

The APA then introduced Eric Sandridge who will serve as the APA's project director for VRS moving forward. Mr. Sandridge provided the committee with an overview of the upcoming examinations designed to provide participating employers and their auditors the assurances necessary to prepare their own annual comprehensive financial statements in accordance with Governmental Accounting Standards Board Statements:

- No. 68, which focuses on employer reporting over pension plans.
- No. 75, which deals with employer reporting over other post-employment benefit plans.

The APA anticipates issuing its opinions on these matters on or about June 30, 2025.

AUDIT REPORT

The committee received one audit report.

- The review of *Purchase of Prior Service* determined overall, purchases of prior service are valid, complete and processed in accordance with the *Code of Virginia*. There were no formal recommendations resulting from this review.

QUALITY ASSURANCE REVIEW OF THE INTERNAL AUDIT DEPARTMENT

The Audit Director presented the results of the department's once every five years comprehensive Quality Assurance Review as of June 30, 2024, noting the review concluded there is reasonable assurance the VRS Internal Audit Department generally conforms with the *International Standards for the Professional Practice of Internal Auditing*, which is the highest rating possible. The Audit Director noted this review will be validated by an independent third party with results reported at the committee's April meeting.

UPDATE ON THE GLOBAL INTERNAL AUDIT STANDARDS IMPLEMENTATION

The Audit Director continued the discussion from the committee's September meeting related to the Chief Audit Executive's (CAE) qualifications and competencies, sharing the recently updated job description for the position. The Audit Director also provided updates, the planned timeline and the cycle of committee activities for the department's implementation of the new *Global Internal Audit Standards*.

QUARTERLY REPORT ON FRAUD, WASTE AND ABUSE HOTLINE CASES

The Audit Director shared there were no fraud, waste and abuse hotline complaints reported to Internal Audit through the Office of the State Inspector General, or any other source, during the period of August 1, 2024, through October 31, 2024.

MISCELLANEOUS UPDATES

The committee received the following miscellaneous updates:

Management's Quarterly Travel Expenses and Per Diem Reports

The committee received Management's Quarterly Travel Expenses and Per Diem report.

Next Committee Meeting Date

The committee's next meeting is scheduled for Tuesday, April 15, 2025, at 3:00 p.m.

Mr. Andrews thanked Senator Bell for his report.

Custodial and Signature Authorization Resolutions

Trish Bishop, VRS Director, presented an amendment for consideration to the Resolution for Master Custodial Services to add the Chief Financial Officer to those permitted to open and close accounts. Further, Ms. Bishop presented an amendment to the Resolution for Payment of Retirement System Funds in the State Treasury and Signing Official Documents to allow the Senior Procurement Specialist to sign purchase orders or contracts not exceeding \$30,000.00. Technical amendments to both resolutions were also presented for consideration. Upon a motion by Mr. Bernert, with a second by Delegate James, the VRS Board of Trustees approved the amendments as presented to the Resolution for Master Custodial Services and the Resolution for Payment of Retirement System Funds in the State Treasury and Signing Official Documents.

Report of the Director

Ms. Bishop, began her report with an update on the agency roadmap for FY 2025, noting all projects are progressing as planned. In addition, Ms. Bishop noted there were no New Coverage Elections or Pension Health Dashboard updates to report.

Ms. Bishop then made the following announcements to the Board:

- The annual Conflict of Interest Act (COIA) filing is due by February 1, 2025, for Statements of Economic Interests and Financial Disclosure statements. The filing period covers January 1, 2024, to December 31, 2024.
- The annual Code of Ethics and Standards of Conduct training will be distributed to the Board electronically.
- The VRS Counseling Center has opened at Reynolds Crossing, 6641 West Broad Street, in central Richmond near I-64. The new location offers ample, convenient free parking; proximity to public transportation; and accessibility for those with disabilities.
- VRS was honored with the 2024 SWaM Award and recognized as the agency with the highest spend percentage for Service-Disabled Veteran-Owned businesses in Virginia.
- The Agency Annual Meeting and Breakfast will be held at the Omni Richmond Hotel on December 17, 2024, to celebrate annual achievements and present awards.
- A preview was given of January-March 2025 meetings.

Mr. Andrews thanked Ms. Bishop for her report.

Information Technology (Closed Session)

Upon a motion by Mr. Disharoon, with a second by Ms. Pantele, the Virginia Retirement System Board of Trustees convened a closed meeting under the Virginia Freedom of Information Act for the purpose of discussion of plans to protect public safety as it relates to terrorist activity or specific cybersecurity threats or vulnerabilities and briefing by staff members, legal counsel, or law-enforcement or emergency service officials concerning actions taken to respond to such matters or a related threat to public safety exemption contained in *Code of Virginia* § 2.2-3711(A)(19).

Upon return to open meeting, Mr. Disharoon moved, with a second by Ms. Hood, the following resolution:

WHEREAS, the Virginia Retirement System Board of Trustees convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act; and

WHEREAS, § 2.2-3712 of the *Code of Virginia* requires a certification by the Board that such closed meeting was conducted in conformity with Virginia law;

NOW, THEREFORE, BE IT RESOLVED, the Board certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements under this chapter were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed or considered by the Board.

The Board approved the resolution upon the following roll call vote:

Senator Bell: Aye
Mr. Bennett: Aye
Mr. Bernert: Aye
Mr. Disharoon: Aye
Dr. Gooden: Aye
Ms. Hood: Aye
Delegate James: Aye
Ms. Pantele: Aye
Mr. Andrews: Aye

Other Business

There being no further business, Mr. Andrews noted there were no upcoming board meetings for the remainder of the calendar year and encouraged attendance of the VRS Agency Annual Meeting and Breakfast at the Omni Richmond Hotel on December 17, 2024, at 8:00 a.m. Further, the next Board meeting will occur at 1:00 p.m. on February 6, 2025, preceded by the Benefits and Actuarial Committee meeting at 1:00 p.m. on February 5, 2025.

Adjournment

Following a motion by Mr. Disharoon, with a second by Mr. Bennett, the VRS Board of Trustees agreed to adjourn the meeting.

The meeting concluded at 2:14 p.m.



Chair



Secretary

Report

The Defined Contribution Plans Advisory Committee (DCPAC) convened on December 5, 2024, at 1:00 p.m. and took up the following matters:

WELCOME AND INTRODUCTION

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APPROVAL OF MINUTES

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- December 4, 2025, at 1 p.m.

There was no other business to come before the Committee.

Submitted to the Board of Trustees on December 12, 2024.



Susan T. Gooden, Chair
Defined Contribution Plans Advisory Committee

Report

The Audit and Compliance Committee (committee) met on December 12, 2024. Senator Bell welcomed committee members, board members, agency officials, representatives from stakeholder groups and other members of the public joining in person and through electronic means. The committee discussed the following:

APPROVAL OF MINUTES

The committee approved the minutes of its September 18, 2024, meeting.

EXIT ON THE AUDITOR OF PUBLIC ACCOUNTS (APA) 2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR) AUDIT

The APA informed the committee audit work over the 2024 VRS ACFR was substantially completed as of December 11th and they will issue an unmodified opinion on VRS' financial statements. Further, they noted their companion "Report on Internal Controls and Compliance" would be issued next month (January 2025).

ENTRANCE WITH THE APA REGARDING EMPLOYER ASSURANCES (GASB 68 AND 75)

The APA then introduced Eric Sandridge who will serve as the APA's project director for VRS moving forward. Mr. Sandridge provided the committee with an overview of the upcoming examinations designed to provide participating employers and their auditors the assurances necessary to prepare their own annual comprehensive financial statements in accordance with Governmental Accounting Standards Board Statements:

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The Audit Director the presented the results of the department's once every five years comprehensive Quality Assurance Review as of June 30, 2024, noting the review concluded there is reasonable assurance the VRS Internal Audit Department generally conforms with the *International Standards for the Professional Practice of Internal Auditing*, which is the highest rating possible. The Audit Director noted this review will be validated by an independent third party with results reported at the committee's April meeting.

UPDATE ON THE GLOBAL INTERNAL AUDIT STANDARDS IMPLEMENTATION

The Audit Director continued the discussion from the committee's September meeting related to the Chief Audit Executive's (CAE) qualifications and competencies, sharing the recently updated job description for the position. The Audit Director also provided updates, the planned timeline and the cycle of committee activities for the department's implementation of the new *Global Internal Audit Standards*.

QUARTERLY REPORT ON FRAUD, WASTE AND ABUSE HOTLINE CASES

The Audit Director shared there were no fraud, waste and abuse hotline complaints reported to Internal Audit through the Office of the State Inspector General, or any other source, during the period of August 1, 2024, through October 31, 2024.

MISCELLANEOUS UPDATES

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The committee received Management's Quarterly Travel Expenses and Per Diem report.

Next Committee Meeting Date

The committee's next meeting is scheduled for Tuesday, April 15, 2025, at 3:00 p.m.

Respectfully submitted to the Board of Trustees on December 12, 2024.



Sen. J. Brandon Bell, II, Chair
Audit and Compliance Committee

RESOLUTION
FOR PAYMENT OF RETIREMENT SYSTEM FUNDS
IN THE STATE TREASURY AND SIGNING OFFICIAL DOCUMENTS

Pursuant to the authority vested in the Board of Trustees of the Virginia Retirement System by *Code of Virginia* § 51.1-149, on this 12th day of December 2024 it is hereby

RESOLVED, that all prior designations by the Board of Trustees of the Virginia Retirement System of persons authorized to sign vouchers and Voucher Transmittals issued by the Retirement System for the payment of funds of the Retirement System in the State Treasury are hereby revoked; and

BE IT FURTHER RESOLVED, that the State Treasurer, the Director of Operations, and the Director of Cash Management and Investments, or their designees, are hereby designated by the Board as those persons authorized to sign only those vouchers issued by the Retirement System for the payment of funds of the Retirement System in the State Treasury which are contained in Agency Business Unit 15800 Account Number 103607, which has been designated by the Comptroller as the short-term investment account, including but not limited to, funds used to purchase short-term securities to mature within two (2) years and to effect repurchase agreements involving securities of varying maturities which are held as short-term investments; and

BE IT FURTHER RESOLVED, that the Director of the Retirement System, the Chief Financial Officer, the Chief Operating Officer, the Customer Services Director and the Chief Technology and Security Officer, whose signatures appear herein, are hereby designated by the Board as those persons authorized to sign Voucher Transmittals issued by the Retirement System for the payment of any and all funds of the Retirement System in the State Treasury and any and all accounts designated by the Comptroller as Retirement System funds accounts, including Agency Business Unit 15800 Account Number 103607, provided that such Voucher Transmittals shall be initialed by appropriate supervisory and management level staff personnel; and

BE IT FURTHER RESOLVED, that the Chief Financial Officer, the Customer Services Director and the Chief Technology and Security Officer are not authorized to sign a Voucher Transmittal prepared in their respective department; and

BE IT FURTHER RESOLVED, that the Director of the Retirement System, the Chief Operating Officer, the Chief Investment Officer or the Chief Administrative Officer - Investments are hereby designated full authority to sign any and all official documents in the name of the Board of Trustees of the Virginia Retirement System including, but not limited to, leases, deeds, contracts, equity index futures and options on such futures, signature cards, minutes and purchase orders; and


BE IT FURTHER RESOLVED, that the following persons are hereby designated by the Board as those additional persons authorized to sign any and all purchase orders and contracts in the name of the Board of Trustees of the Virginia Retirement System: (i) the Chief Financial Officer, provided that the amount of the transaction does not exceed \$500,000; (ii) the Procurement Manager, provided that the amount of the transaction does not exceed \$250,000; and (iii) the General Services Administrator or Senior Procurement Specialist, provided that the amount of the transaction does not exceed \$30,000.

BE IT FURTHER RESOLVED, that a copy of this resolution shall be forward immediately to the Office of the Comptroller.

ATTEST:



A. Scott Andrews
Chairman, VRS Board of Trustees



Patricia S. Bishop
Secretary to the VRS Board of Trustees

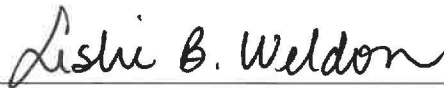
**SIGNATURE PAGE
FOR PAYMENT OF RETIREMENT SYSTEM FUNDS
IN THE STATE TREASURY AND SIGNING OFFICIAL DOCUMENTS**



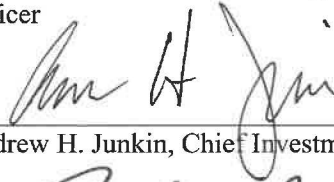
Patricia S. Bishop, Director



Mark A. Rein, Chief Technology and Security Officer



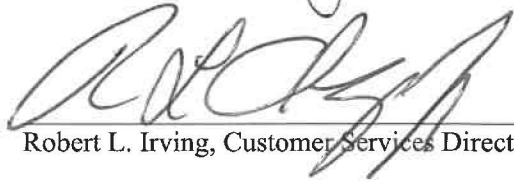
Leslie B. Weldon, Chief Financial Officer



Andrew H. Junkin, Chief Investment Officer



Michael P. Cooper, Chief Operating Officer



Robert L. Irving, Customer Services Director



Curtis M. Mattson, Chief Administrative Officer – Investments



Robert G. Robinson, Procurement Manager



Richard E. Budaji, General Services Administrator



Melissa Ryan, Senior Procurement Specialist

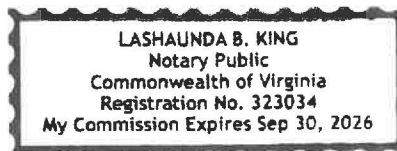
COMMONWEALTH OF VIRGINIA
CITY OF RICHMOND, TO-WIT:

The foregoing instrument was acknowledged before me this 12th day of December 2024 by A. Scott Andrews; Patricia S. Bishop; Mark A. Rein; Leslie B. Weldon; Andrew H. Junkin; Michael P. Cooper; Robert L. Irving; Curtis M. Mattson; Robert G. Robinson, Richard E. Budaji and Melissa Ryan.



LaShaunda B. King, Notary Public

My commission expires September 30, 2026.



**RESOLUTION
FOR MASTER CUSTODIAL SERVICES**

Pursuant to the authority vested in the Board of Trustees of the Virginia Retirement System by *Code of Virginia* § 51.1-149, on this 12th day of December 2024, it is HEREBY

PREVIOUS DESIGNATIONS REVOKED

RESOLVED, that all prior designations by the Board of Trustees of the Virginia Retirement System of persons authorized to sign investment invoices and actions involving the distribution or payment of funds or transfer of assets of the Virginia Retirement System under their custodial control as well as actions involving administrative matters and proxies within their custodial control are hereby revoked; and

VRS ASSET TRANSFERS AND ACCOUNT PAYMENTS

BE IT FURTHER RESOLVED, that dual signatures, one of which shall be from the Director of the Virginia Retirement System, the Chief Financial Officer, the Chief Operating Officer, the Customer Services Director, or the Chief Technology and Security Officer and the second shall be from the Chief Investment Officer, the Chief Administrative Officer - Investments, the Investments Compliance Officer or the Investments Office Administrator, are hereby required and that those persons are designated and authorized by the Board to sign for all actions involving the distribution or payment of funds or transfer of assets of the Virginia Retirement System under their custodial control that (i) are not initiated by an authorized investment advisor associated with the settlement of a purchase or sale transaction and (ii) are not for the payment of investment management, consulting or custodian fees. If investment personnel are unavailable, any two of the listed VRS administrative personnel could sign. However, in no event shall both signatures be those of investment department personnel; and

VRS ACCOUNT ADMINISTRATIVE MATTERS

BE IT FURTHER RESOLVED, that the Director of the Virginia Retirement System, the Chief Investment Officer, the Chief Administrative Officer - Investments, the Investments Compliance Officer, the Investments Office Administrator, the Chief Financial Officer, the Controller and the Investment Accounting Manager are designated by the Board as those additional persons authorized to open and close accounts and take other administrative actions for the VRS accounts not involving the signing of official documents in the name of the Board of Trustees of the VRS or the distribution or payment of funds or transfer of assets of the Virginia Retirement System under their custodial control; and

PROXIES

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


COMPLIANCE

BE IT FURTHER RESOLVED, that the Director of the Virginia Retirement System, the Chief Investment Officer, the Chief Administrative Officer - Investments, or the Investments Compliance Officer are hereby designated by the Board as those persons authorized to sign for all actions involving compliance issues to include, but not be limited to, class action suits, tax exemptions, authorized signatures, stock and bond powers, required resolutions as needed, etc.

ATTEST:

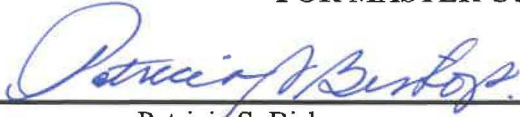


A. Scott Andrews, Chair
VRS Board of Trustees

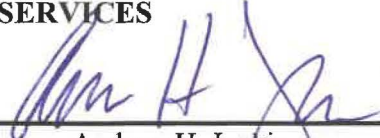


Patricia S. Bishop
Secretary to the VRS Board of Trustees


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



Patricia S. Bishop
Director




Andrew H. Junkin
Chief Investment Officer



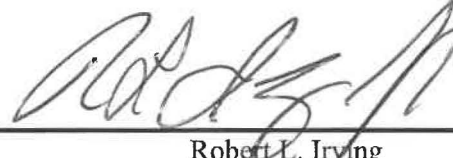
Leslie B. Weldon
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Mark A. Rein
Chief Technology and Security Officer



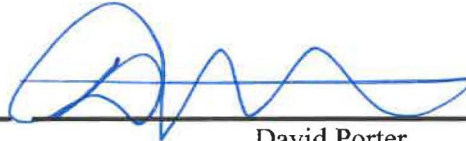
Michael P. Cooper
Chief Operating Officer



Robert L. Irving
Customer Services Director



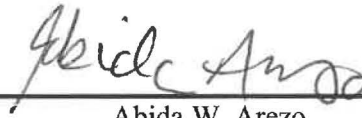
Curtis M. Mattson
Chief Administrative Officer - Investments



David Porter
Controller



Laurie Fennell
Investments Compliance Officer



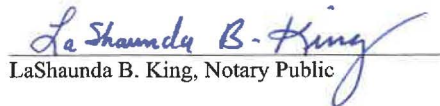
Abida W. Arezo
Investment Accounting Manager



Danita R. Barnes
Investments Office Administrator

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

The foregoing instrument was acknowledged before me this 12th day of December 2024 by A. Scott Andrews; Patricia S. Bishop; Andrew H. Junkin; Mark A. Rein; Michael P. Cooper; Robert L. Irving; Curtis M. Mattson; Leslie B. Weldon; Laurie Fennell, Abida W. Arezo; David Porter and Danita R. Barnes.



LaShaunda B. King, Notary Public

My commission expires September 30, 2026.

