



**Administration, Finance and Talent Management Committee Meeting**

**VRS, 1111 E. Main St., 3rd  
Floor Board Room**

**Tuesday, 6/11/2024  
10:30 AM - 12:30 PM ET**

**I. Approve Minutes**

- **February 28, 2024**

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**II. Discussion and Consideration of FY 2025 Agency Performance Outcomes (APOs) and Operational Measures (OMs)**

- **RBA - Approve FY25 APOs and OMs**

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*FY25 APOs Draft - Page 8*

*FY 25 OMs Draft - Page 14*

**III. Administration, Finance and Talent Management Committee Charter Review**

*Administration, Finance and Talent Management Committee - Redline - Page 32*

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**IV. RBA – Reappointment of DCPAC Members**

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*Bio for Ravindra Deo - Page 42*

*Bio for Brenda Madden - Page 43*

*Bio for Matt Harris - Page 44*

**V. RBA – Appointment of DCPAC Members**

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*Resume for Kate Jonas - Page 47*

*Resume for Monique Barnes - Page 49*

**VI. RBA – Reappointment of IAC Member**

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*Bio for Bryan Lewis - Page 54*

**VII. FOIA Electronic Meeting Attendance Policy**

- **RBA - Amended FOIA Electronic Meeting Policy.docx**

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*FOIA Electronic Attendance Meeting Policy 2024 - Redline - Page 57*

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**VIII. External Investment Manager Referral Policy**

- **RBA - External Investment Manager Referral Policy**

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*VRS Investment Department Policy on External Investment Manager Referrals - May 2024 - Redline - Page 67*

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**IX. Quarterly Budget Update**

*FY24 YTD Budget Report 4.30.2024 - Page 74*

**X. Succession Management Update**



## Minutes

A regular meeting of the Virginia Retirement System Administration, Finance and Talent Management Committee was held on February 8, 2024, with the following members participating:

A. Scott Andrews, Chair  
Joseph W. Montgomery, Vice Chair

Board members present:  
John M. Bennett  
Jessica Hood

VRS Staff:

Patricia Bishop, Andrew Junkin, Jennifer Schreck, Jeanne Chenault, Michael Cooper, David Cotter, Juanita Cribbs, Antonio Fisher, Robert Irving, Sandy Jack, LaShaunda King, Curt Mattson, Matt Priestas, Paula Reid, Emily Trent and Leslie Weldon.

Guests:

Jamie Bitz, Joint Legislative Audit and Review Commission; and Yu Sun, Financial Times.

The meeting convened at 9:59 a.m.

### Opening Remarks

Mr. Andrews called the meeting to order and welcomed everyone to the February 8, 2024, meeting of the Administration, Finance and Talent Management Committee.

### Approval of Minutes

Following a motion by Mr. Montgomery, with a second by Mr. Bennett, the Committee approved the minutes of its September 20, 2023, meeting.

### Approve Revised Education and Development for Investment Professionals Policy

Andrew Junkin, Chief Investment Officer (CIO), advised the Committee of proposed changes to the Education and Development for Investment Professionals Policy (Policy). The Policy provides the CIO the authority to require a tenure agreement for employees who receive reimbursement of education expenses up to \$100,000 and requires a tenure agreement of at least 48 months for reimbursable expenses in excess of \$100,000. If an employee leaves employment prior to completing the tenure agreement period, the employee must repay on a prorated basis any reimbursed amount within 30 days of separating employment. The amendment to the policy allows the CIO to authorize a repayment agreement as an alternative to the 30-day repayment requirement.

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

**RBA: Authorize Repayment for Tuition Reimbursements under the Education and Development for Investment Professionals Policy**

***Request for Board Action:*** *The VRS Board of Trustees approves amendments to the Education and Development for Investment Professionals Policy (Policy), effective February 8, 2024, to authorize the Chief Investment Officer to approve repayment agreements for the repayment of tuition reimbursement under the Policy.*

Mr. Andrews thanked Mr. Junkin for his presentation.

**Approve Revised Proxy Voting and Litigation Policy**

David Cotter, Director of Legislative and Government Affairs, advised the Committee of proposed changes to the Proxy Voting and Litigation Policy. The first change is to separate the policy into two separate policies: the Proxy Voting Policy and the Litigation Policy. The second revision pertains to the Litigation Policy, and includes substantive changes designed to streamline the process for approving decisions to participate in litigation.

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

**RBA: Adopt Separate Proxy Voting Policy and Litigation Policy to Replace Current Proxy Voting and Litigation Policy**

***Request for Board Action:*** *The VRS Board of Trustees approves replacing the existing Proxy Voting and Litigation Policy with two separate policies: (i) Proxy Voting Policy and (ii) Litigation Policy.*

Mr. Andrews thanked Mr. Cotter for his presentation.

**Approve Revised Investment Professionals' Pay Plan Policy**

Paula Reid, HR Director, provided an overview of proposed changes to the Investment Professionals' Pay Plan (Pay Plan) and the Defined Contribution Incentive Plan (DCIP). Ms. Reid was joined by Maureen Reilly and Margot Nigro of McLagan who reviewed their recent classification and compensation analysis. Several resulting changes are proposed to the Pay Plan and DCIP.

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

***Request for Board Action:** The VRS Board of Trustees approves the amended Investment Professionals' Pay Plan (Pay Plan), effective February 10, 2024, and an amended Defined Contribution Incentive Plan (DCIP), effective July 1, 2023.*

Mr. Andrews thanked Ms. Reid, Ms. Reilly and Ms. Nigro for their presentation.

**Adjournment**

There being no further business and following a motion by Mr. Montgomery, with a second by Mr. Bennett, the Committee agreed to adjourn the meeting at 10:25 a.m.

\_\_\_\_\_  
Chair

\_\_\_\_\_  
Date

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**Approve FY 2025 APOs and Operational Measures.**

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**Requested Action**

The VRS Board of Trustees approves the FY 2025 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 2025 APOs have five stated outcomes summarized as follows:

1. **Customer Experience Enhancements: Call Management System (CMS) – Phase 2**
2. **Data Quality Enhancements – Phase 1**
3. **Identity Proofing Initiative – Phase 1**
4. **VNAV Enhancements**
5. **Human Resource Information System (HRIS) Implementation – Phase 2**

The objective is to attain four of the five 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. 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.

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A. Scott Andrews, Chair  
VRS Board of Trustees

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Date



# AGENCY PERFORMANCE OUTCOMES STATUS REPORT

## FISCAL YEAR 2025

### Summary

**APO Status Indicator**

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

*Overall Measure: 4 of 5 completed*

APO #	APO Description	Strategic Goal	July	August	September	October	November	December	January	February	March	April	May	June
1	<b>Customer Experience Enhancements: Call Management System (CMS) - Phase 2</b> DEC Owner: Robert Irving <i>(Measure: 3 of 4 completed)</i>	Member, Retiree and Employer Education, Outreach and Partnership												
2	<b>Data Quality Enhancements – Phase 1</b> DEC Owner: Michael Cooper <i>(Measure: 3 of 4 completed)</i>	Digital Transformation and Secure Service Delivery												
3	<b>Identity Proofing Initiative - Phase 1</b> DEC Owner: Michael Cooper <i>(Measure: 3 of 4 completed)</i>	Digital Transformation and Secure Service Delivery												
4	<b>VNAV Enhancements</b> DEC Owner: Robert Irving, Mark Rein, Leslie Weldon <i>(Measure: 3 of 3 completed)</i>	Digital Transformation and Secure Service Delivery												
5	<b>Human Resource Information System (HRIS) Implementation – Phase 2</b> DEC Owner: Paula Reid <i>(Measure: 4 of 5 completed)</i>	Organizational Strength, Culture and Engagement												





## AGENCY PERFORMANCE OUTCOMES STATUS REPORT

### FISCAL YEAR 2025

#### 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*

<b>Customer Experience Enhancements: Call Management System (CMS) - Phase 2</b>	DEC Owner: Robert Irving	<b>Strategic Goal:</b>  <b>Member, Retiree and Employer Education, Outreach and Partnership</b>
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#	APO Description	July	August	September	October	November	December	January	February	March	April	May	June
1.1	Develop a project plan to support the continued and phased implementation of a new CMS.												
1.2	Document standard operating procedures for new system.												
1.3	Craft training materials and conduct employee training on the new system.												
1.4	Establish a project team to evaluate the implementation of secure email messaging.												



## AGENCY PERFORMANCE OUTCOMES STATUS REPORT

### FISCAL YEAR 2025

#### 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*

Data Quality Enhancements – 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	Establish a data quality task force.												
2.2	Create a task force charter, including responsibilities and authority.												
2.3	Develop a work plan to identify key priorities, resources and timelines.												
2.4	Initiate the development of a data dictionary.												



## AGENCY PERFORMANCE OUTCOMES STATUS REPORT

### FISCAL YEAR 2025

#### 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: 3 of 4 completed*

Identity Proofing 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
3.1	Establish a project team to enhance agency identity standards and fraud mitigation strategies.												
3.2	Identify and document stakeholder business needs and industry best practices related to identity standards.												
3.3	Conduct evaluation of agency identity standards.												
3.4	Develop a project implementation plan and timeline for completion of a multi-phase initiative to enhance agency identity standards and fraud mitigation strategies.												



## AGENCY PERFORMANCE OUTCOMES STATUS REPORT

### FISCAL YEAR 2025

#### 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: 3 of 3 completed*

VNAV Enhancements							DEC Owner: Robert Irving, Mark Rein, Leslie Weldon		Strategic Goal: Digital Transformation and Secure Service Delivery				
#	APO Description	July	August	September	October	November	December	January	February	March	April	May	June
4.1	Establish a formal vision statement for the next generation of VNAV.												
4.2	Develop a high-level project plan for completion of a multi-phase initiative.												
4.3	Initiate the identification of stakeholder business needs and technology requirements.												



## AGENCY PERFORMANCE OUTCOMES STATUS REPORT

### FISCAL YEAR 2025

#### APO 5

**APO Status Indicator**

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

*APO 5 Measure: 4 of 5 completed*

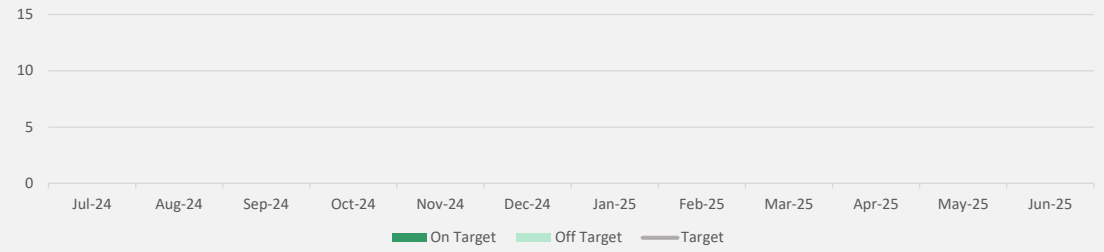
Human Resource Information System (HRIS) Implementation – Phase 2								DEC Owner: Paula Reid		Strategic Goal: Organizational Strength, Culture and Engagement			
#	APO Description	July	August	September	October	November	December	January	February	March	April	May	June
5.1	Finalize the Operational Assessment, including a current state application assessment, best practices for HR service delivery, and future state recommendations.												
5.2	Develop final requirements documentation.												
5.3	Conduct the Informal Request for Proposal (IFRP) process.												
5.4	Begin contract negotiations with selected vendor.												
5.5	Initiate the implementation of the selected HRIS system.												

July-24

Current Status - All Operational Measures

YTD Status - All Operational Measures

■ On Target ■ Off 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	> 95.00%	-	-	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	.75 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	95.00%	-	-	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	97.00%	-	-	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	

Overall Measure: 13 of 16 meet or exceed target

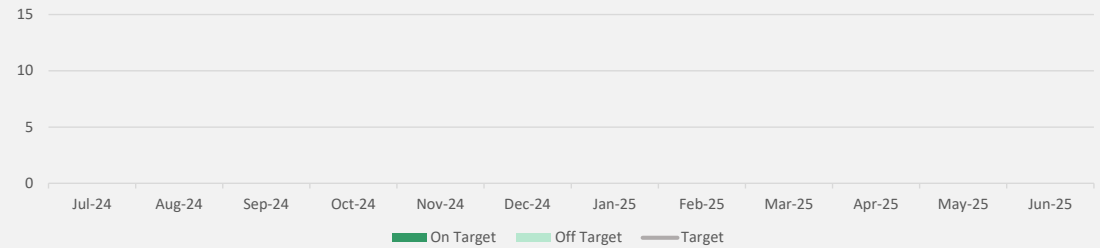
Changes to operational measure targets and/or calculation methodologies require approval by both the Director's Executive Committee (DEC) and the Board of Trustees.

July-24

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
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 2024 CEM Peer Cost Average	-	-	Annual	Will not know FY 2024 CEM peer cost until spring 2025
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 8 hours of professional development	Organizational Strength, Culture and Engagement	85.00%	-	-	Annual	Measure reported on an annual basis

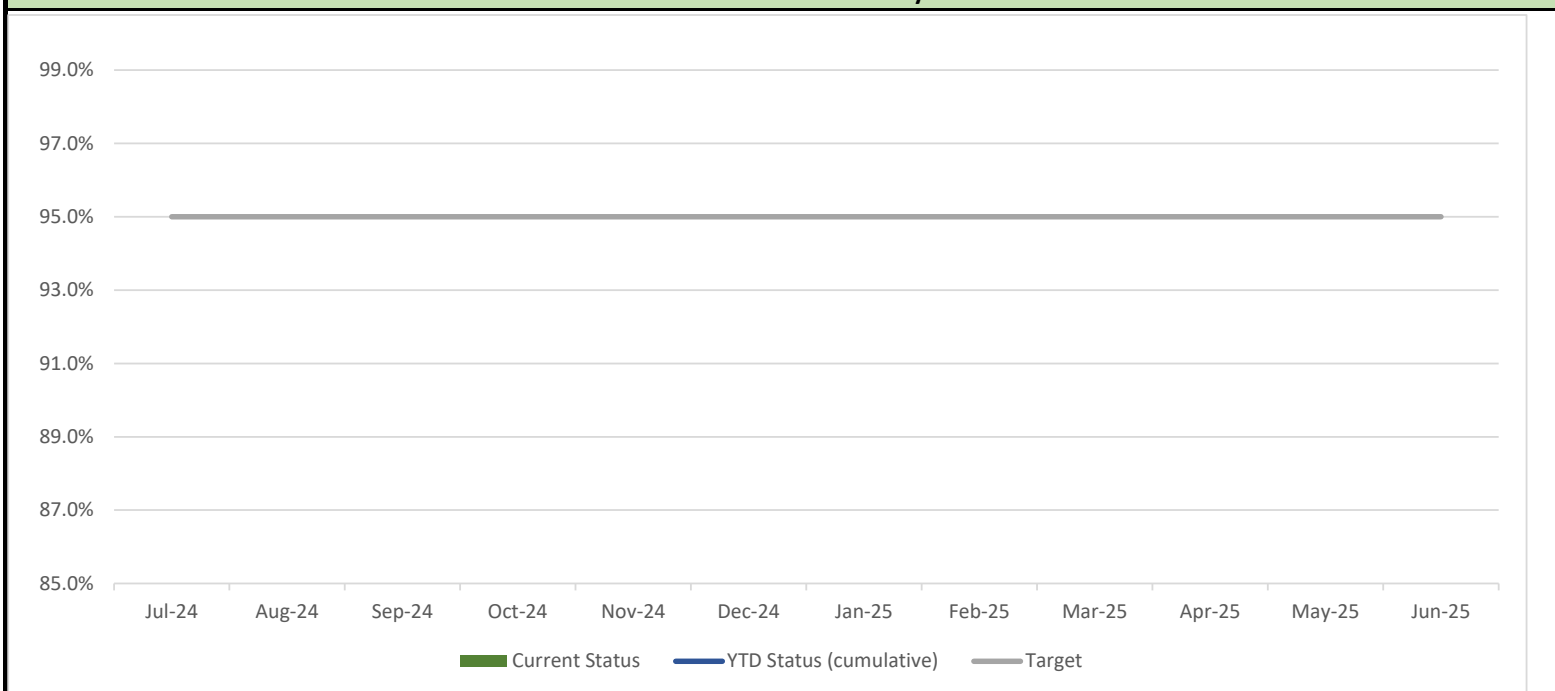
Overall Measure: 13 of 16 meet or exceed target

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-24

<b>Operational Measure</b>	Timeliness of Monthly Financial Account Reconciliations		
<b>Strategic Goal</b>	Superior Governance and Long-Term Financial Health		
<b>Description</b>	Percentage of monthly financial control reconciliations completed by last business day of the following month		
<b>Calculation Methodology</b>	The number of financial account reconciliations completed by the last business day of the month, divided by the total accounts requiring reconciliation each month.		
<b>Data Source</b>	Finance Control Performance Report	<b>Reporting Frequency</b>	Monthly
<b>Target</b> (Performance Goal)	> 95.00%	<b>Baseline</b> (Performance History)	99%
<i>Target Rationale: Accounts for potential impacts due to the transition to a return to the office and ongoing system changes</i>		<i>Baseline Rationale: 5 year average = 99%</i>	
<b>Current Reporting Month Status</b>	-	<b>YTD Status</b> (Cumulative; used at year-end to determine whether target has been met)	-
<b>Potential Constraints to Meeting Target</b>		<b>Mitigation Strategies</b>	
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.

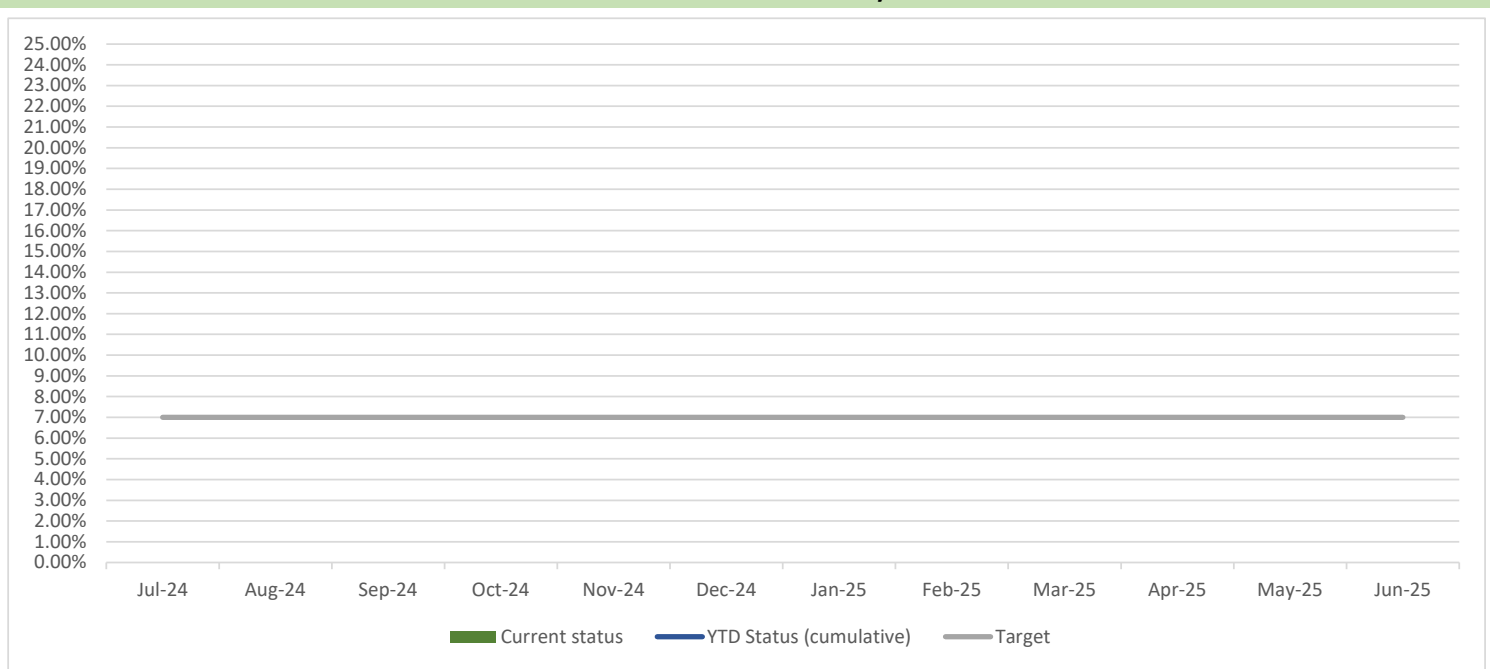
Overall Measure: 13 of 16 meet or exceed target

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



<b>Operational Measure</b>	Average Abandoned Call Rate		
<b>Strategic Goal</b>	Member, Retiree and Employer Education, Outreach and Partnership		
<b>Description</b>	Percentage of calls to the Customer Counseling Center (CCC) that result in hang-ups while in the queue		
<b>Calculation Methodology</b>	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.		
<b>Data Source</b>	Customer Counseling Center Performance Report	<b>Reporting Frequency</b>	Monthly
<b>Target (Performance Goal)</b>	< 7.00%	<b>Baseline (Performance History)</b>	6.40%
<b>Target Rationale:</b> To account for anticipated high call volume due to system changes and the transition to a return to the office		<b>Baseline Rationale:</b> 5 year average = 6.4%	
<b>Current Reporting Month Status</b>	-	<b>YTD Status (Cumulative; used at year-end to determine whether target has been met)</b>	-
<b>Potential Constraints to Meeting Target</b>		<b>Mitigation Strategies</b>	
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**

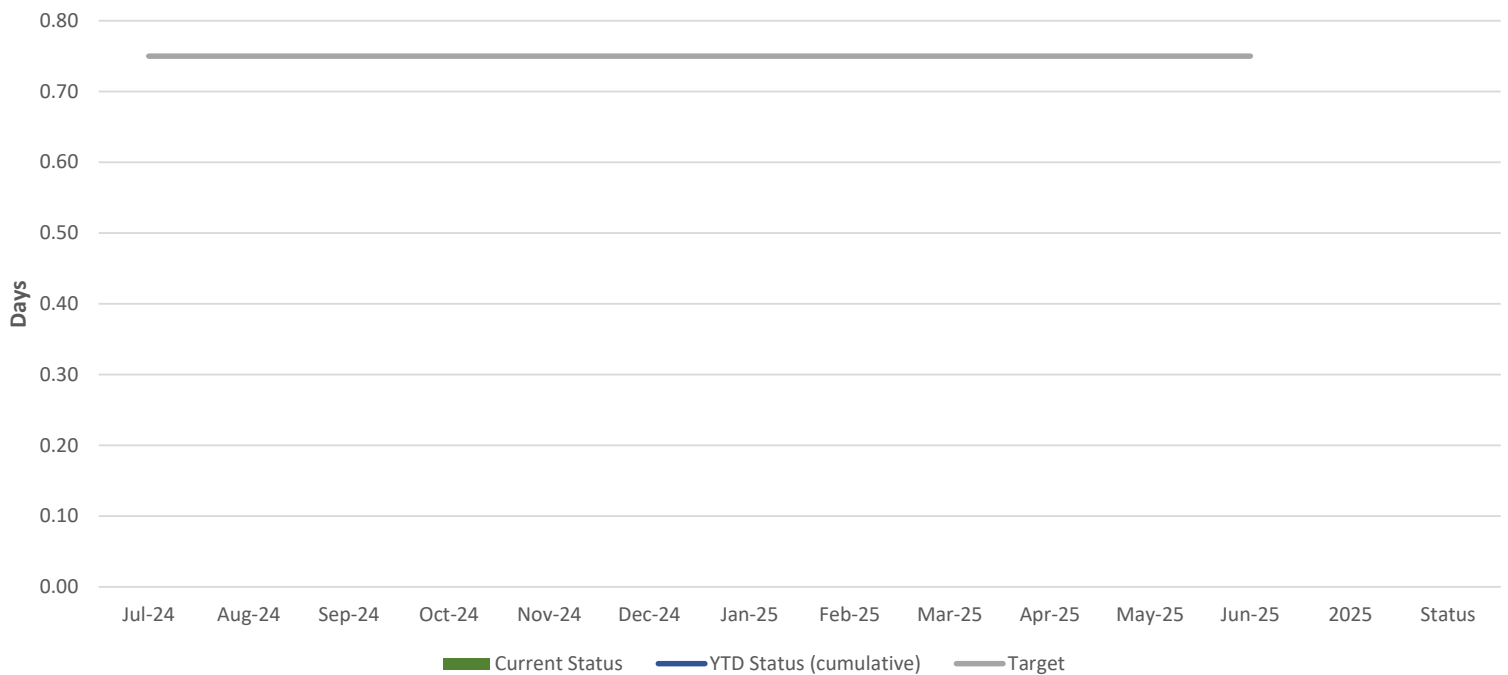


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<b>Operational Measure</b>	Timeliness of Response to Messages Received by the Customer Counseling Center (CCC)		
<b>Strategic Goal</b>	Member, Retiree and Employer Education, Outreach and Partnership		
<b>Description</b>	Average response time to emails received by the CCC		
<b>Calculation Methodology</b>	The number of messages responded to within two business days, divided by the total number of messages responded to by the CCC.		
<b>Data Source</b>	Customer Counseling Center Performance Report	<b>Reporting Frequency</b>	Monthly
<b>Target</b> (Performance Goal)	.75 business days	<b>Baseline</b> (Performance History)	.84 business days
<i>Target Rationale: Maintain recent performance</i>		<i>Baseline Rationale: 5 year average = .84 days</i>	
<b>Current Reporting Month Status</b>	-	<b>YTD Status</b> (Cumulative; used at year-end to determine whether target has been met)	-
<b>Potential Constraints to Meeting Target</b>		<b>Mitigation Strategies</b>	
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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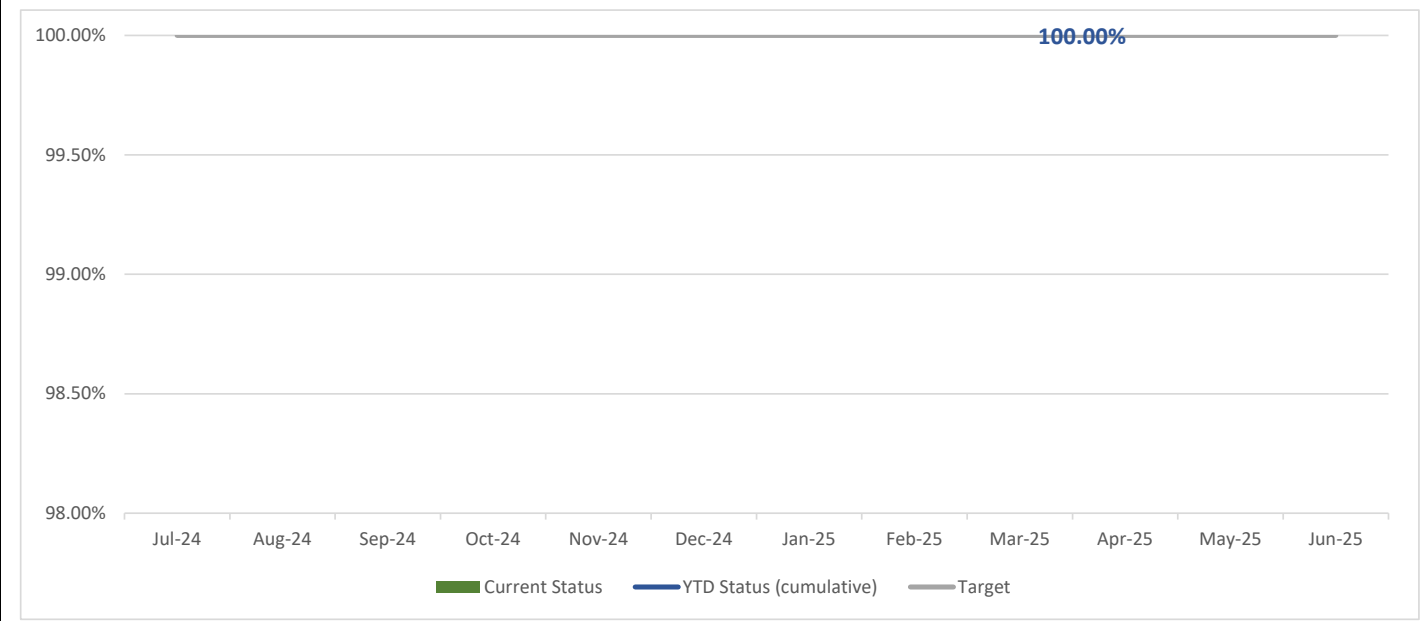
**VRS Vision:** To be the trusted leader in the delivery of benefits and services to those we serve.

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.

<b>Operational Measure</b>	Timeliness of Monthly Retirement Disbursements		
<b>Strategic Goal</b>	Superior Governance and Long-Term Financial Health		
<b>Description</b>	Percentage of monthly retirement disbursements processed no later than the first business day of the month		
<b>Calculation Methodology</b>	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.		
<b>Data Source</b>	Benefit Disbursements Performance Report	<b>Reporting Frequency</b>	Monthly
<b>Target</b> (Performance Goal)	100.00%	<b>Baseline</b> (Performance History)	100.00%
<i>Target Rationale: Maintain recent performance</i>		<i>Baseline Rationale: 5 year average = 100%</i>	
<b>Current Reporting Month Status</b>	-	<b>YTD Status</b> (Cumulative; used at year-end to determine whether target has been met)	-
<b>Potential Constraints to Meeting Target</b>		<b>100</b>	
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**



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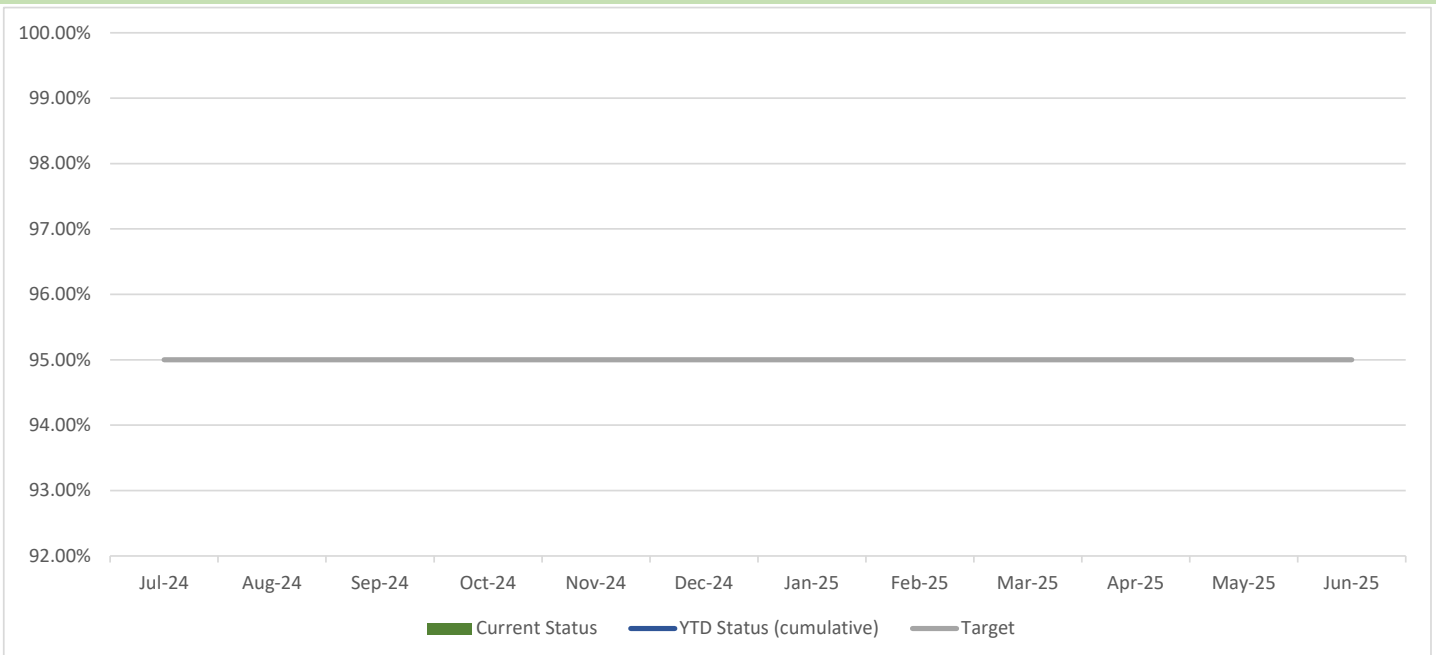
**VRS Vision:** To be the trusted leader in the delivery of benefits and services to those we serve.

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.

<b>Operational Measure</b>	Timeliness of Service Retirements Processed		
<b>Strategic Goal</b>	Superior Governance and Long-Term Financial Health		
<b>Description</b>	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		
<b>Calculation Methodology</b>	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.		
<b>Data Source</b>	Service Retirement Performance Report	<b>Reporting Frequency</b>	Monthly
<b>Target (Performance Goal)</b>	95.00%	<b>Baseline (Performance History)</b>	98.38%
<i>Target Rationale: Accounts for system conversion and ongoing pandemic</i>		<i>Baseline Rationale: 5 year average = 98.38%</i>	
<b>Current Reporting Month Status</b>	-	<b>YTD Status</b> (Cumulative; used at year-end to determine whether target has been met)	-
<b>Potential Constraints to Meeting Target</b>		<b>Mitigation Strategies</b>	
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.

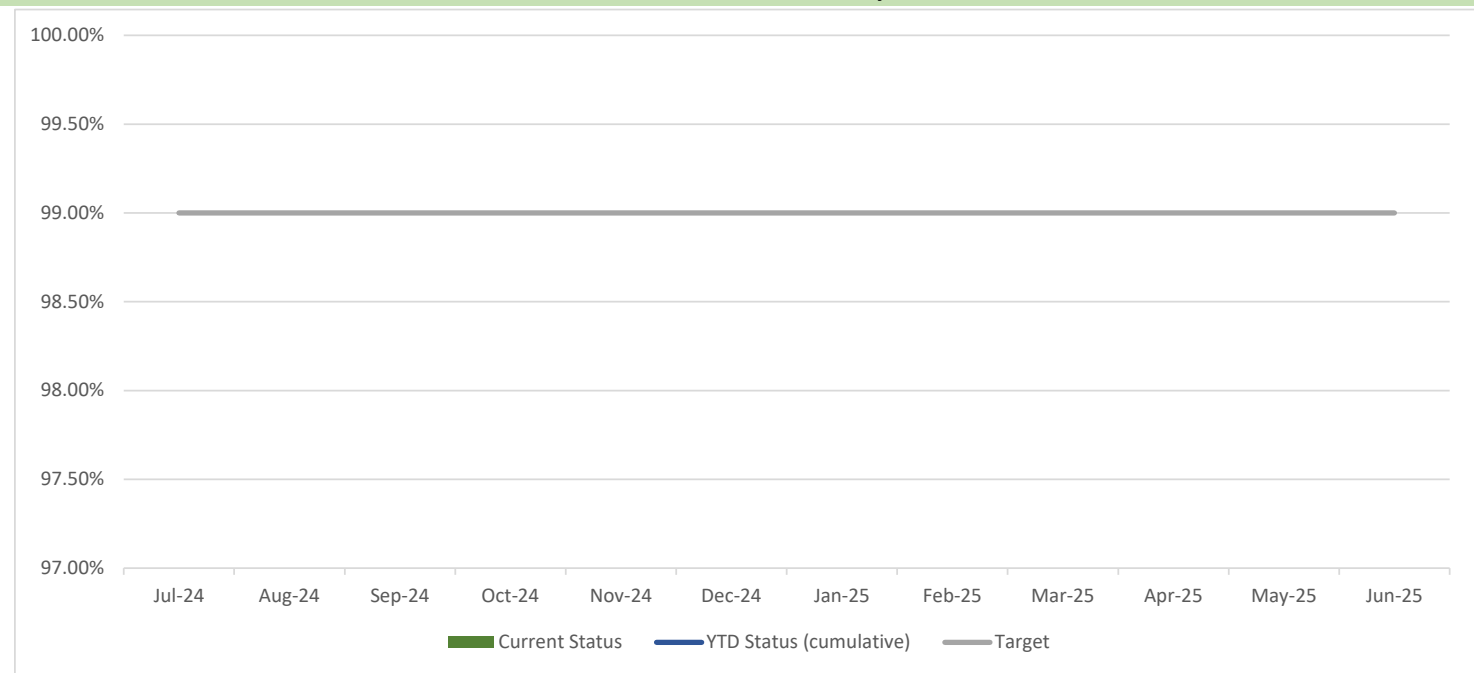
**VRS Vision:** To be the trusted leader in the delivery of benefits and services to those we serve.

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.

<b>Operational Measure</b>	Accuracy of Service Retirements Processed		
<b>Strategic Goal</b>	Superior Governance and Long-Term Financial Health		
<b>Description</b>	Percentage of service retirements processed for which the corresponding benefit payment correctly reflects the member's service record		
<b>Calculation Methodology</b>	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.		
<b>Data Source</b>	Service Retirement Performance Report	<b>Reporting Frequency</b>	Monthly
<b>Target (Performance Goal)</b>	99.00%	<b>Baseline (Performance History)</b>	99.00%
<i>Target Rationale: Maintain recent performance</i>		<i>Baseline Rationale: 5 year average = 99%</i>	
<b>Current Reporting Month Status</b>	-	<b>YTD Status (Cumulative; used at year-end to determine whether target has been met)</b>	-
<b>Potential Constraints to Meeting Target</b>		<b>Mitigation Strategies</b>	
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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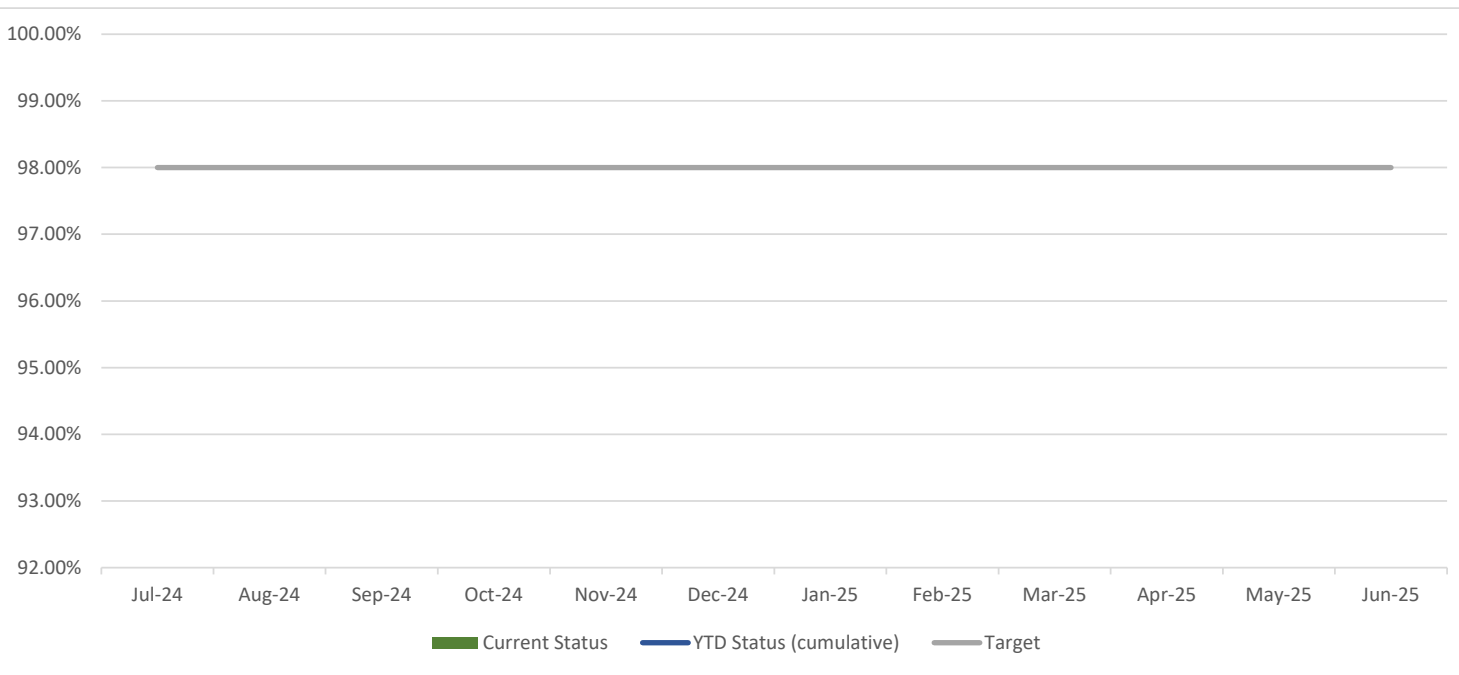
**VRS Vision:** To be the trusted leader in the delivery of benefits and services to those we serve.

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.

<b>Operational Measure</b>	Timeliness of Disability Retirements Processed		
<b>Strategic Goal</b>	Superior Governance and Long-Term Financial Health		
<b>Description</b>	Percentage of disability retirements processed within 30 days of VRS receiving notification of approval by the Medical Review Board		
<b>Calculation Methodology</b>	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.		
<b>Data Source</b>	Disability Retirement Performance Report	<b>Reporting Frequency</b>	Monthly
<b>Target</b> (Performance Goal)	98.00%	<b>Baseline</b> (Performance History)	97.96%
<b>Target Rationale:</b> To account for potential processing delays due to system conversion in FY 2021 and ongoing pandemic impacts		<b>Baseline Rationale:</b> 5 year average = 97.96%	
<b>Current Reporting Month Status</b>	-	<b>YTD Status</b> (Cumulative; used at year-end to determine whether target has been met)	-
<b>Potential Constraints to Meeting Target</b>		<b>Mitigation Strategies</b>	
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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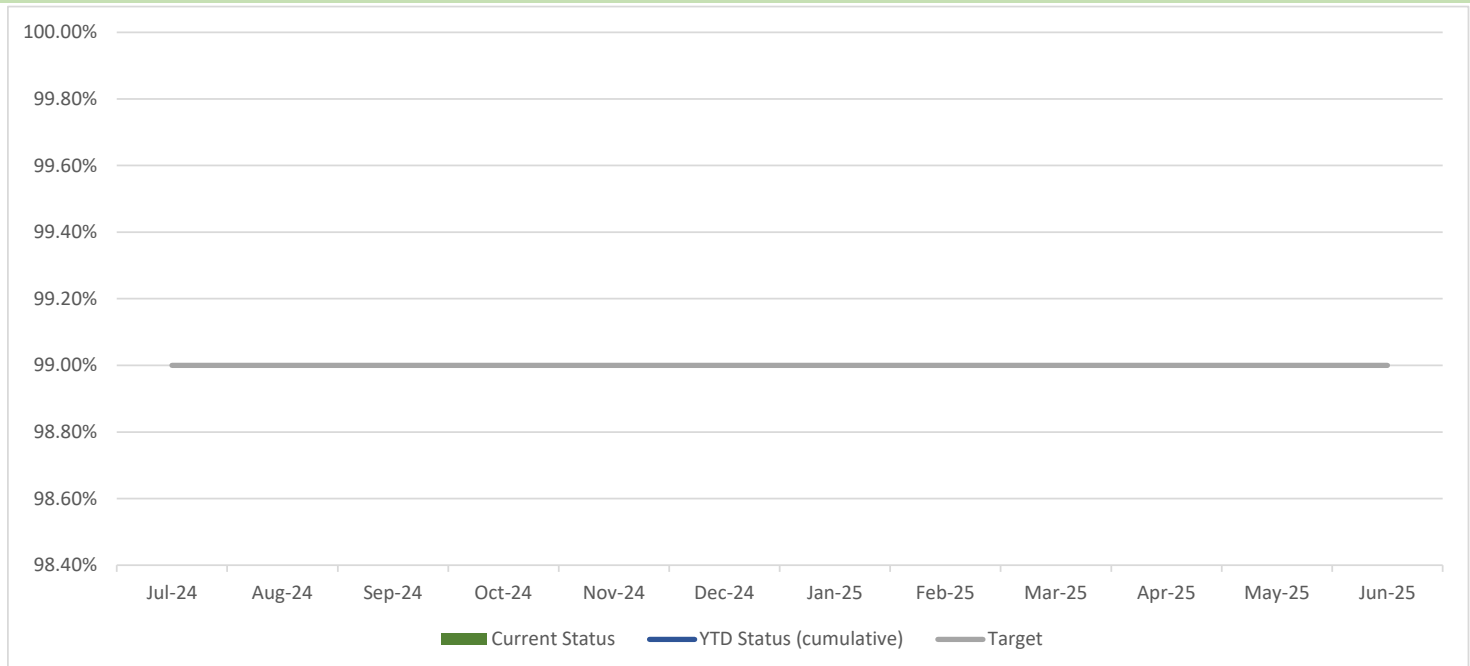
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Overall Measure: 13 of 16 meet or exceed target

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

<b>Operational Measure</b>	Accuracy of Disability Retirements Processed		
<b>Strategic Goal</b>	Superior Governance and Long-Term Financial Health		
<b>Description</b>	Percentage of disability retirements processed for which the corresponding benefit paid correctly reflects the member's service record		
<b>Calculation Methodology</b>	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.		
<b>Data Source</b>	Disability Retirement Performance Report	<b>Reporting Frequency</b>	Monthly
<b>Target</b> (Performance Goal)	99.00%	<b>Baseline</b> (Performance History)	99.00%
<i>Target Rationale: Maintain recent performance</i>		<i>Baseline Rationale: 5 year average = 99%</i>	
<b>Current Reporting Month Status</b>	-	<b>YTD Status</b> (Cumulative; used at year-end to determine whether target has been met)	-
<b>Potential Constraints to Meeting Target</b>		<b>Mitigation Strategies</b>	
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.

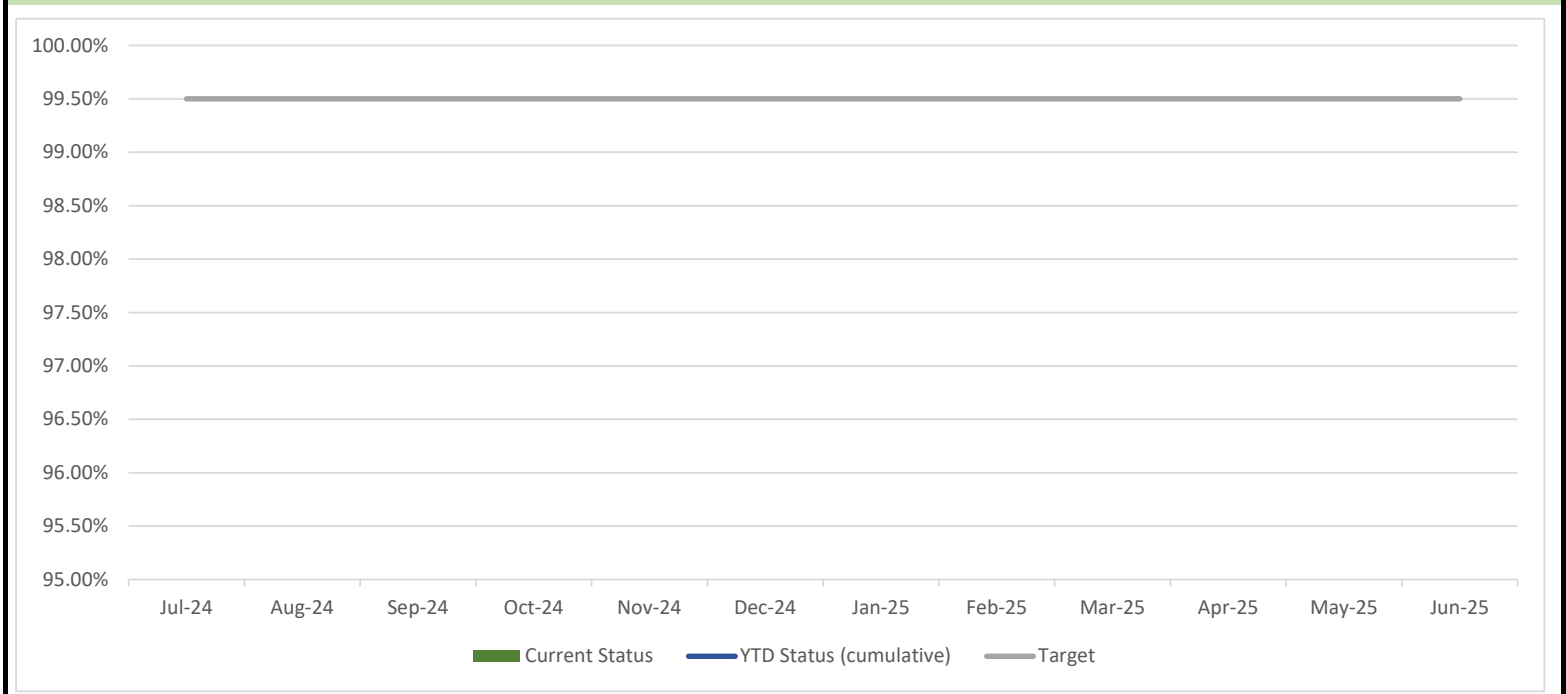
Overall Measure: 13 of 16 meet or exceed target

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

<b>Operational Measure</b>	Timeliness of Workflow Documentation Imaging		
<b>Strategic Goal</b>	Digital Transformation and Secure Service Delivery		
<b>Description</b>	Percentage of workflow documents imaged within one business day of receipt		
<b>Calculation Methodology</b>	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.		
<b>Data Source</b>	Technology Services SLEs Performance Report	<b>Reporting Frequency</b>	Monthly
<b>Target</b> (Performance Goal)	99.50%	<b>Baseline</b> (Performance History)	99.90%
<i>Target Rationale: Maintain recent performance</i>		<i>Baseline Rationale: 5 year average = 99.9%</i>	
<b>Current Reporting Month Status</b>	-	<b>YTD Status</b> (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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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.



<b>Operational Measure</b>		Planned IT System Availability	
<b>Strategic Goal</b>		Technology Infrastructure	
<b>Description</b>		Percentage of time critical systems are available during periods of planned availability	
<b>Calculation Methodology</b>		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.	
<b>Data Source</b>	Technology Services SLEs Performance Report	<b>Reporting Frequency</b>	Monthly
<b>Target</b> (Performance Goal)	99.50%	<b>Baseline</b> (Performance History)	99.90%
<i>Target Rationale: Maintain recent performance</i>		<i>Baseline Rationale: 5 year average = 99.9%</i>	
<b>Current Reporting Month Status</b>	-	<b>YTD Status</b> (Cumulative; used at year-end to determine whether target has been met)	-
<b>Potential Constraints to Meeting Target</b>		<b>Mitigation Strategies</b>	
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	
<b>YTD Performance History</b>			

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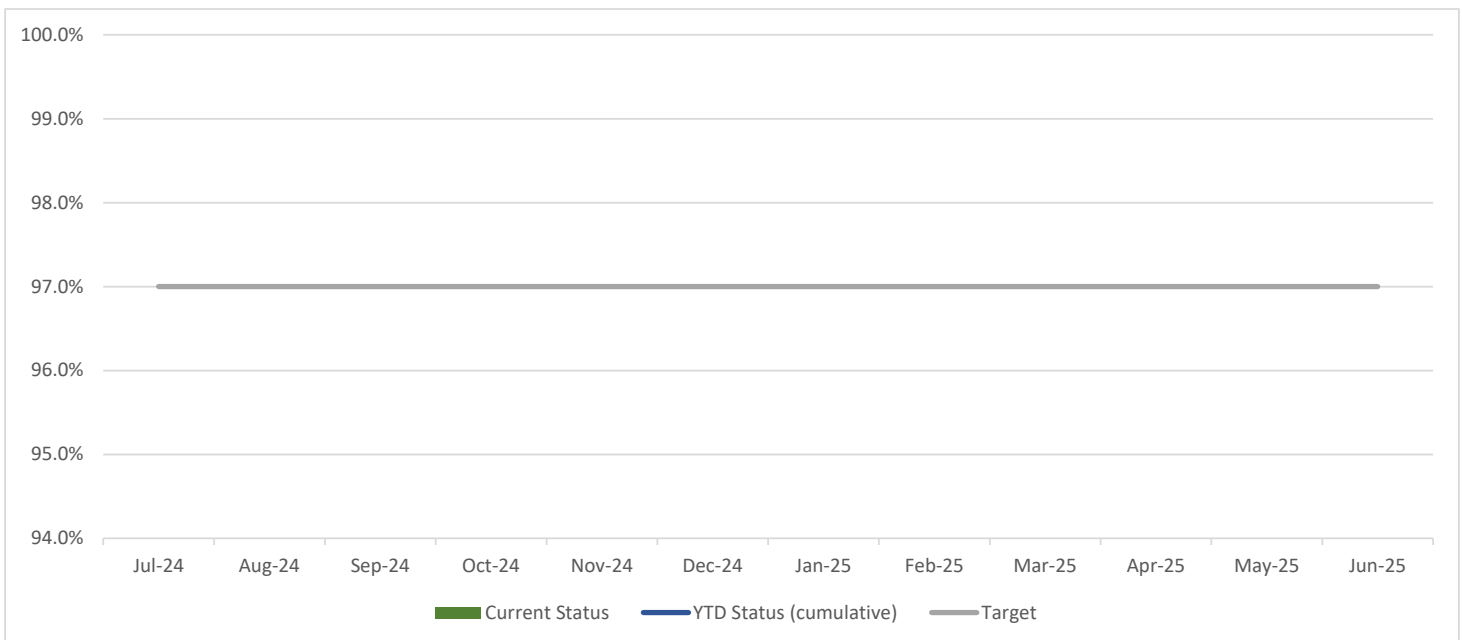
**VRS Vision:** To be the trusted leader in the delivery of benefits and services to those we serve.

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.

<b>Operational Measure</b>	Timeliness of Employer Contribution Confirmations		
<b>Strategic Goal</b>	Superior Governance and Long-Term Financial Health		
<b>Description</b>	Percentage of Employer Contribution Confirmation (CC) snapshots completed in VNAV by the end of the month in which they are due		
<b>Calculation Methodology</b>	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.		
<b>Data Source</b>	Employer Reporting Contribution Confirmation and Payment Status Report	<b>Reporting Frequency</b>	Monthly
<b>Target</b> (Performance Goal)	97.00%	<b>Baseline</b> (Performance History)	98.80%
<i>Target Rationale: Maintain recent performance</i>		<i>Baseline Rationale: 5 year average = 98.80%</i>	
<b>Current Reporting Month Status</b>	-	<b>YTD Status</b> (Cumulative; used at year-end to determine whether target has been met)	-
<b>Potential Constraints to Meeting Target</b>		<b>Mitigation Strategies</b>	
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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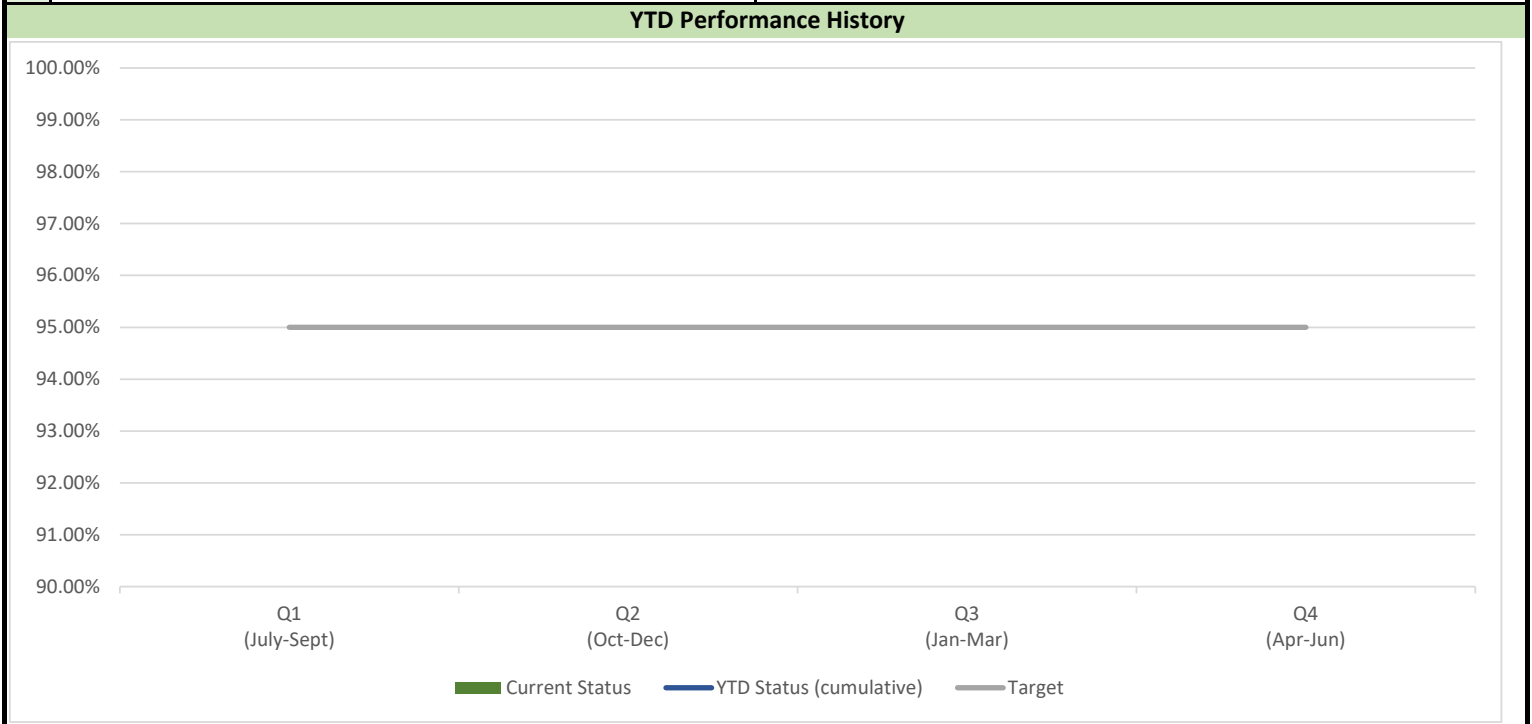
**VRS Vision:** To be the trusted leader in the delivery of benefits and services to those we serve.

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.

<b>Operational Measure</b>	Implementation of Corrective Action to Audit Recommendations		
<b>Strategic Goal</b>	Superior Governance and Long-Term Financial Health		
<b>Description</b>	Percentage of audit recommendations for which VRS management represents that corrective action has been implemented by the approved target date		
<b>Calculation Methodology</b>	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).		
<b>Data Source</b>	ARFUS	<b>Reporting Frequency</b>	Quarterly
<b>Target</b> (Performance Goal)	> 95.00%	<b>Baseline</b> (Performance History)	97.00%
<i>Target Rationale: Maintain recent performance</i>		<i>Baseline Rationale: 5 year average = 97.00%</i>	
<b>Current Reporting Month Status</b>	-	<b>YTD Status</b> (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



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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.

<b>Operational Measure</b>	Preventable Employee Turnover		
<b>Strategic Goal</b>	Organizational Strength, Culture and Engagement		
<b>Description</b>	Percentage of employees voluntarily separating VRS employment due to preventable experiences		
<b>Calculation Methodology</b>	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.		
<b>Data Source</b>	Human Resources Department Exit Interview Survey Results	<b>Reporting Frequency</b>	Annual
<b>Target</b> (Performance Goal)	< 10.00%	<b>Baseline</b> (Performance History)	6.67%
<i>Target Rationale: Maintain recent performance</i>		<i>Baseline Rationale: FY 2022 results</i>	
<b>Current Reporting Month Status</b>	-	<b>YTD Status</b> (Cumulative; used at year-end to determine whether target has been met)	-
<b>Potential Constraints to Meeting Target</b>		<b>Mitigation Strategies</b>	
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	
<b>YTD Performance History</b>			
[Reported as an annual measure]			

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<b>Operational Measure</b>	Cost to Administer Defined Benefit Plans		
<b>Strategic Goal</b>	Superior Governance and Long-Term Financial Health		
<b>Description</b>	Annual pension administration cost for defined benefit plans, as compared to peer group median reported by CEM Benchmarking, Inc.		
<b>Calculation Methodology</b>	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.		
<b>Data Source</b>	CEM Benchmarking, Inc.	<b>Reporting Frequency</b>	Annual
<b>Target</b> (Performance Goal)	Lower than the FY 2024 CEM Peer Cost Average	<b>Baseline</b> (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>	
<b>Current Reporting Month Status</b>	-	<b>YTD Status</b> (Used at year-end to determine whether target has been met)	-
<b>Potential Constraints to Meeting Target</b>		<b>Mitigation Strategies</b>	
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	
<b>YTD Performance History</b>			
<p>[Average Pension Administration Cost for VRS' Peer Group, as provided by CEM Benchmarking, will be known in spring 2024]</p>			
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<b>VRS Vision:</b> <i>To be the trusted leader in the delivery of benefits and services to those we serve.</i>			

<b>Operational Measure</b>	Systems Security Awareness		
<b>Strategic Goal</b>	Digital Transformation and Secure Service Delivery		
<b>Description</b>	Percentage of eligible staff who have completed security training in compliance with the agency's and Commonwealth's security policies		
<b>Calculation Methodology</b>	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. <b>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).</b>		
<b>Data Source</b>	Technology Services SLEs Performance Report	<b>Reporting Frequency</b>	Annual
<b>Target (Performance Goal)</b>	100.00%	<b>Baseline (Performance History)</b>	100.00%
<i>Target Rationale: Maintain high security awareness</i>		<i>Baseline Rationale: All VRS staff completed security training in FY 2023</i>	
<b>Current Status</b>	-	<b>YTD Status</b> (Cumulative; used at year-end to determine whether target has been met)	-
<b>Potential Constraints to Meeting Target</b>		<b>Mitigation Strategies</b>	
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	
<b>YTD Performance History</b>			
[Reported as an annual measure]			
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<b>VRS Vision:</b> <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.

<b>Operational Measure</b>	Employee Professional Development		
<b>Strategic Goal</b>	Organizational Strength, Culture and Engagement		
<b>Description</b>	Percentage of full-time VRS administration employees receiving at least 8 hours of professional development		
<b>Calculation Methodology</b>	The number of eligible full-time VRS administration employees who have completed at least 8 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.		
<b>Data Source</b>	Human Resources Performance Report	<b>Reporting Frequency</b>	Annual
<b>Target</b> (Performance Goal)	85.00%	<b>Baseline</b> (Performance History)	91.30%
<i>Target Rationale: Maintain recent performance and increased total # of hours</i>		<i>Baseline Rationale: 5 year average = 91.32%</i>	
<b>Current Status</b>	-	<b>YTD Status</b> (Cumulative; used at year-end to determine whether target has been met)	-
<b>Potential Constraints to Meeting Target</b>		<b>Mitigation Strategies</b>	
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	
<b>YTD Performance History</b>			
[Reported as an annual measure]			
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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.

**COMMITTEE CHARTER FOR THE  
ADMINISTRATION, FINANCE AND TALENT MANAGEMENT COMMITTEE**

PURPOSE

The purpose of the Administration, Finance and Talent Management Committee (Committee) is to review matters relating to or affecting administrative functions, personnel plans, the budget, and finance, and to make recommendations to the full Board regarding those matters.

AUTHORITY

The Committee is authorized to request, gather, and consider whatever information it deems relevant to the matters brought before it, and to report its findings or recommendations on those matters to the Board. The Committee is not empowered to take any further or independent action unless such action is specifically authorized or directed by the Board.

DUTIES AND RESPONSIBILITIES

~~To fulfill the purpose for which it was established, the Committee shall perform~~The Committee's duties and responsibilities include the following on an as needed basis unless otherwise specified:

1. Review administrative issues identified by the Board, the Director, or the Chief Investment Officer and make recommendations to the Board regarding such issues.
2. Review VRS budget proposals and make related recommendations to the Board.
3. Regularly review the status of the budget in relation to actual expenditures and identify for the Board any areas in need of attention.
4. Review and make recommendations to the Board regarding VRS's mission and strategic plan and objectives as needed.
5. Review and make recommendations to the Board regarding requests for carry-forward funds, additional revenue appropriations, transfers of appropriations from the second year to the first year of a biennium, and transfers between programs in timely fashion so as to enable the Board to act on these issues before they are forwarded to the Department of Planning and Budget.

**Commented [SJ1]:** Conformed the introductory language across all committee charters to clarify all duties and responsibilities are as needed unless a frequency is otherwise specified.



6. ~~Review and make recommendations to the Board regarding non-budgeted purchasing requests that exceed the Director's authority as set forth in the VRS purchasing guidelines.~~
7. Review and make recommendations to the Board regarding the establishment of or changes to personnel and compensation policies and plans.
8. Review and make recommendations to the Board regarding the annual Agency Performance Outcomes and related Agency Operating Standards.
9. Review and make recommendations to the Board regarding the performance of the Director and the Chief Investment Officer.
10. Work with the Chief Investment Officer and the chairperson of the Investment Advisory Committee (IAC) to identify potential new members for the ~~Investment Advisory Committee IAC~~ and to determine which candidate(s) will be recommended to the Board for appointment to the ~~Investment Advisory Committee IAC~~.
11. Review each member of the ~~Investment Advisory Committee IAC~~ who is eligible for reappointment and determine whether to recommend that the member be reappointed by the Board.
12. ~~Work with the chairperson of the Defined Contribution Plans Advisory Committee (DCPAC) to identify potential new members for the DCPAC and to determine which candidate(s) will be recommended to the Board for appointment to the DCPAC.~~
- ~~13.~~ 13. Review each non-Board member of the DCPAC who is eligible for reappointment and determine whether to recommend that the member be reappointed by the Board.
- ~~12.~~ 14. Investigate any allegations or complaints regarding violation(s) of the Board's Code of Ethics and Standards of Conduct and report findings to the Board, together with recommendations regarding action to be taken.
- ~~13.~~ 15. Periodically, as needed, review the Board's Governance Policy and committee charters, and recommend to the Board such changes as are deemed appropriate.
- ~~14.~~ 16. Perform such other duties when directed to do so by the Board.

**Commented [SJ2]:** This section does not appear necessary. It has not been used in many years, and procedures exist should emergency purchases be necessary.

**Commented [SJ3]:** Added language to clarify that the AFT committee recommends new appointments and reappointments to the Board for members if the DCPAC in addition to members of the IAC, which which was already included in the responsibilities.

#### COMPOSITION

The Committee is composed of the chairperson and the vice-chairperson of the Board of and at least ~~three (3)~~ one (1) and no more than ~~five (5)~~ three (3) additional Board members: ~~The chairperson of the Board, the vice-chairperson of the Board, and additional.~~ Additional Board members shall be appointed by the chairperson of the Board, subject to approval by the Board.

~~The chairperson and vice-chairperson of the Board shall serve as the chairperson and vice-chairperson, respectively, of the Committee. The and their terms of the chairperson and vice-chairperson of on~~ the Committee shall run concurrently with their terms as chairperson and vice-chairperson of the Board. The other Committee members are appointed for a two-year term, and may be reappointed for additional two-year terms.

## OFFICERS

### *Chairperson*

~~The VRS Board chairperson shall serve as the chairperson of the Committee.~~

**Commented [SJ4]:** Moved to the Composition section above.

The chairperson ~~is charged with~~ has the following duties:

1. Facilitating the operation of the Committee meetings;
2. Reviewing proposed agendas for Committee meetings;
3. Presiding over meetings of the Committee;
4. Reporting to the Board on the matters considered by the Committee, and the recommendations of the Committee; and
5. Performing such additional duties as are required to facilitate the Committee's fulfillment of its responsibilities.

### *Vice-Chairperson*

~~The VRS Board vice-chairperson shall serve as the vice-chairperson of the Committee.~~

**Commented [SJ5]:** Moved to the Composition section above.

In the event of the absence or incapacity of the Committee chairperson, the vice-chairperson shall preside at meetings of the Committee and shall fulfill such other duties and responsibilities of the chairperson as may be necessary.

### *Secretary*

The Director, or the Director's designee, shall act as secretary to the Committee. ~~The Director shall continue to serve as secretary until such time as he or she is unable or unwilling to continue to do so, or until such time as the Committee appoints another secretary.~~

**Commented [SJ6]:** Removed language that the Committee may appoint a secretary other than the Director or the Director's designee. It is not anticipated this authority would ever be needed.

The secretary has the following duties:

1. Help the chairperson develop the agenda for Committee meetings;

2. Notify Committee members of meetings;
3. Coordinate and distribute information to Committee members;
4. Act as liaison between the Committee and VRS staff;
5. Coordinate matters on the agenda and presentations for the Committee; and
6. Maintain the minutes and records of all Committee meetings.

CONDUCT OF BUSINESS

1. The rules contained in the current edition of *Robert’s Rules of Order Newly Revised* shall govern all Committee meetings insofar as they are applicable and not inconsistent with any of the policies adopted by the Board, including this charter, with particular attention to the rules provided for conduct of business in committees. Special note is to be made of the rules provided for procedure in small boards which are deemed to be appropriate for use in all meetings contemplated in this charter.
2. Unless otherwise specified by the Board, voting by proxy is not allowed.
3. A majority of the appointed members of the Committee shall constitute a quorum at meetings of the Committee. ~~For the purposes of determining the presence of a quorum, an abstention or disqualification shall be considered an absence. However, any member of the Board who is not a member of the Committee but is present at a Committee meeting may serve as an alternate to an absent member of the Committee for purposes of constituting a quorum, and any such participation shall not be considered voting by proxy. Moreover, any Any~~ Board member who is not a member of the Committee but is present at a Committee meeting shall have all the rights and privileges afforded to a Committee member while present at such meeting, including voting and being counted toward a quorum, and any such participation shall not be considered voting by proxy. ~~The presence of any alternate at a Committee meeting and the~~ participation by any Board member who is not a member of the Committee shall be recorded in the minutes of the Committee meeting.
4. Except as otherwise specified herein, approval of an action or decision shall be by a majority of those Committee members present and voting at a Committee meeting.
5. The Committee chairperson will seek at all times to develop a consensus of opinion among Committee members in order to be able to present clear and concise recommendations to the Board. In the event that a consensus is not obtainable, the Committee chairperson will present the range of opinions and their rationale to the Board.
6. The Committee chairperson, vice-chairperson, any committee member or, in their absence, a staff designee, will report to the Board on the content and results of

**Commented [SJ7]:** Added procedural language relating to small boards for consistency across all charters and the Board Governance Policy.

**Commented [SJ8]:** Removed language indicating that an abstention vote be considered an absence for purposes of establishing a quorum. This is atypical for board procedures. Usually an abstention does not impact a quorum. In addition, members should be able to abstain if needed without affecting the committee's ability to conduct business.

**Commented [SJ9]:** The provision is not needed because any member of the Board may attend any committee meeting and be granted the rights of a member of the committee.

**Commented [SJ10]:** Added language to clarify that additional persons may give a committee report to the Board if the chairperson is not available.

each Committee meeting. The chairperson or vice-chairperson will sign all meeting minutes, as applicable.

7. The Committee will generally meet at least twice per year ~~and more often if necessary to meet the objectives listed in this charter.~~

#### CHANGES IN THE CHARTER

The Committee may, from time to time, deem it necessary to alter, amend, modify, or rescind all or a part of this charter. Such revisions, once approved by a majority vote of the Committee, shall be submitted to the Board for final approval. If approved by a two-thirds vote of the Board, such revisions shall be incorporated into and made a part of this charter.

## **COMMITTEE CHARTER FOR THE ADMINISTRATION, FINANCE AND TALENT MANAGEMENT COMMITTEE**

### PURPOSE

The purpose of the Administration, Finance and Talent Management Committee (Committee) is to review matters relating to or affecting administrative functions, personnel plans, the budget, and finance, and to make recommendations to the full Board regarding those matters.

### AUTHORITY

The Committee is authorized to request, gather, and consider whatever information it deems relevant to the matters brought before it, and to report its findings or recommendations on those matters to the Board. The Committee is not empowered to take any further or independent action unless such action is specifically authorized or directed by the Board.

### DUTIES AND RESPONSIBILITIES

The Committee's duties and responsibilities include the following on an as needed basis unless otherwise specified:

1. Review administrative issues identified by the Board, the Director, or the Chief Investment Officer and make recommendations to the Board regarding such issues.
2. Review VRS budget proposals and make related recommendations to the Board.
3. Regularly review the status of the budget in relation to actual expenditures and identify for the Board any areas in need of attention.
4. Review and make recommendations to the Board regarding VRS's mission and strategic plan and objectives as needed.
5. Review and make recommendations to the Board regarding requests for carry-forward funds, additional revenue appropriations, transfers of appropriations from the second year to the first year of a biennium, and transfers between programs in timely fashion so as to enable the Board to act on these issues before they are forwarded to the Department of Planning and Budget.
6. Review and make recommendations to the Board regarding the establishment of or changes to personnel and compensation policies and plans.

7. Review and make recommendations to the Board regarding the annual Agency Performance Outcomes and related Agency Operating Standards.
8. Review and make recommendations to the Board regarding the performance of the Director and the Chief Investment Officer.
9. Work with the Chief Investment Officer and the chairperson of the Investment Advisory Committee (IAC) to identify potential new members for the IAC and to determine which candidate(s) will be recommended to the Board for appointment to the IAC.
10. Review each member of the IAC who is eligible for reappointment and determine whether to recommend that the member be reappointed by the Board.
11. Work with the chairperson of the Defined Contribution Plans Advisory Committee (DCPAC) to identify potential new members for the DCPAC and to determine which candidate(s) will be recommended to the Board for appointment to the DCPAC.
12. Review each non-Board member of the DCPAC who is eligible for reappointment and determine whether to recommend that the member be reappointed by the Board.
13. Investigate any allegations or complaints regarding violation(s) of the Board's Code of Ethics and Standards of Conduct and report findings to the Board, together with recommendations regarding action to be taken.
14. Periodically, as needed, review the Board's Governance Policy and committee charters, and recommend to the Board such changes as are deemed appropriate.
15. Perform such other duties when directed to do so by the Board.

#### COMPOSITION

The Committee is composed of the chairperson and the vice-chairperson of the Board and at least one (1) and no more than three (3) additional Board members. Additional Board members shall be appointed by the chairperson of the Board, subject to approval by the Board.

The chairperson and vice-chairperson of the Board shall serve as the chairperson and vice-chairperson, respectively, of the Committee and their terms on the Committee shall run concurrently with their terms as chairperson and vice-chairperson of the Board. The other Committee members are appointed for a two-year term and may be reappointed for additional two-year terms.

## OFFICERS

### *Chairperson*

The chairperson has the following duties:

1. Facilitating the operation of the Committee meetings;
2. Reviewing proposed agendas for Committee meetings;
3. Presiding over meetings of the Committee;
4. Reporting to the Board on the matters considered by the Committee and the recommendations of the Committee; and
5. Performing such additional duties as are required to facilitate the Committee's fulfillment of its responsibilities.

### *Vice-Chairperson*

In the event of the absence or incapacity of the Committee chairperson, the vice-chairperson shall preside at meetings of the Committee and shall fulfill such other duties and responsibilities of the chairperson as may be necessary.

### *Secretary*

The Director, or the Director's designee, shall act as secretary to the Committee.

The secretary has the following duties:

1. Help the chairperson develop the agenda for Committee meetings;
2. Notify Committee members of meetings;
3. Coordinate and distribute information to Committee members;
4. Act as liaison between the Committee and VRS staff;
5. Coordinate matters on the agenda and presentations for the Committee; and
6. Maintain the minutes and records of all Committee meetings.

## CONDUCT OF BUSINESS

1. The rules contained in the current edition of *Robert's Rules of Order Newly Revised* shall govern all Committee meetings insofar as they are applicable and not inconsistent with any of the policies adopted by the Board, including this charter, with particular attention to the rules provided for conduct of business in committees. Special note is to be made of the rules provided for procedure in

- small boards which are deemed to be appropriate for use in all meetings contemplated in this charter.
2. Unless otherwise specified by the Board, voting by proxy is not allowed.
  3. A majority of the appointed members of the Committee shall constitute a quorum at meetings of the Committee. Any Board member who is not a member of the Committee but is present at a Committee meeting shall have all the rights and privileges afforded to a Committee member while present at such meeting, including voting and being counted toward a quorum, and any such participation shall not be considered voting by proxy. The participation by any Board member who is not a member of the Committee shall be recorded in the minutes of the Committee meeting.
  4. Except as otherwise specified herein, approval of an action or decision shall be by a majority of those Committee members present and voting at a Committee meeting.
  5. The Committee chairperson will seek at all times to develop a consensus of opinion among Committee members in order to be able to present clear and concise recommendations to the Board. In the event that a consensus is not obtainable, the Committee chairperson will present the range of opinions and their rationale to the Board.
  6. The Committee chairperson, vice-chairperson, any committee member or, in their absence, a staff designee, will report to the Board on the content and results of each Committee meeting. The chairperson or vice-chairperson will sign all meeting minutes, as applicable.
  7. The Committee will generally meet at least twice per year.

#### CHANGES IN THE CHARTER

The Committee may, from time to time, deem it necessary to alter, amend, modify, or rescind all or a part of this charter. Such revisions, once approved by a majority vote of the Committee, shall be submitted to the Board for final approval. If approved by a two-thirds vote of the Board, such revisions shall be incorporated into and made a part of this charter.





**Reappointment of DCPAC Members.**

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**Requested Action**

The Board reappoints Ravindra Deo, Brenda Madden, and C. Matt Harris to the Defined Contribution Plans Advisory Committee (DCPAC), each for a two-year term ending June 20, 2026.

**Rationale for Requested Action**

Mr. Deo, Ms. Madden, and Mr. Harris currently serve on the DCPAC and are willing to be reappointed for another two-year term. Mr. Deo is the Executive Director of the Federal Retirement Thrift Investment Board. Ms. Madden is a Senior Vice President and the Human Resources Director of Davenport & Company. Mr. Harris is the Deputy County Administrator for Finance and Administration at Chesterfield County.

**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.

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A. Scott Andrews, Chair  
VRS Board of Trustees

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Date

**Ravindra Deo** Ravindra Deo serves as the Executive Director of the largest defined contribution plan in the world. Ravindra joined the FRTIB in 2015 as the Chief Investment Officer. During his time at FRTIB, he also served as acting COO from June 2016 to February 2017, and acting Executive Director from May 2017 to August 2017. Ravindra started his career in 1986 and worked in the asset management industry for 29 years prior to joining the FRTIB. He has worked in a variety of roles including as an overlay asset allocator focused on risk reduction, as part of a team that worked on the creation of the first ETFs, as a team leader focused on lifestyle funds, and as an investment advisory consultant to some of the largest institutional investors in the world. He has been the lead on investment and manager research teams and has conducted extensive manager research on both alternative and traditional asset classes. Ravindra has a Bachelor of Technology from the Indian Institute of Technology, Delhi and an MBA from the University of California, Berkeley

**Brenda Madden** Brenda Madden is a Human Resources Executive with over 30 years of Human Resources experience with various Richmond-based companies. She is certified as a Senior Professional in Human Resources (SPHR, SHRM-SCP). She has been in her current role for 13 years as Director of Human Resources with Davenport & Company, an employee-owned, regional Investment Brokerage firm with over 450 employees, primarily in Virginia and North Carolina. She is responsible for providing strategic guidance and leadership for all aspects of Human Resources.

## **Matt Harris, Deputy County Administrator for Finance and Administration**

Matt Harris was appointed Deputy County Administrator for Finance and Administration in March 2018. He supervises and coordinates the operations of the County Administrator's Office and the Office of Constituent and Media Services to help ensure integrated support and interaction with the County Administrator, Board of Supervisors, employees and residents of the County. Mr. Harris also provides strategic direction and supervision to major county functions such as Intergovernmental Relations (the liaison function with state and Federal officials), the Learning and Performance Center, Sports, Visitation and Entertainment and Finance (Accounting, Budget and Management, Purchasing, Real Estate Assessment). He also helps coordinate special events and serves as liaison with the Registrar, Commissioner of the Revenue and Treasurer. In addition, Mr. Harris serves on the Board of Directors for the Riverside Regional Jail, the finance committee for the Greater Richmond Convention Center Authority, the Board of Directors for the VML-VACo OPEB Trust, the Board of Directors for the Chesterfield County SRP Trust, the Board of Directors for the Chesterfield County Schools SRP Trust, the Board of Directors for VRS Deferred Compensation Advisory Board, and is a member of the VACo Finance Steering Committee.

Prior to being appointed Deputy, Mr. Harris served as the county's Budget and Management Director where he led the department and served as a key advisor to the County Administrator and the Board of Supervisors.

Mr. Harris received a Bachelor's degree in Economics from Virginia Tech and a Master's degree from the University of North Carolina – Chapel Hill. He lives in Midlothian with his wife, Meghan, and five children.

**Appointment of DCPAC members.**

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**Requested Action**

The Board appoints Kate Jonas and Monique G. Barnes to the Defined Contribution Plans Advisory Committee (DCPAC) for two-year terms ending June 20, 2026.

**Rationale for Requested Action**

Ms. Jonas is currently the Principal of Kate Jonas Group LLC, which was established in 2023. She is a results-focused Executive with demonstrable success at Scale asset managers and a capital raiser with a strategic enterprise mindset, solutions orientation, and client centric philosophy. She has a career sales total over \$65 billion and has experience building and leading teams across multiple channels, as well as possessing private and public vehicle and asset class fluency (fixed income, equity, real estate, and multi-asset.)

Prior to establishing Kate Jonas Group LLC, Ms. Jonas was the Senior Managing Director, Head of Global Consultant Relations for Nuveen where, amidst the accelerated integration of Nuveen and TIAA, she restructured a siloed multi-affiliate product driven Consultant Relations team into a client-centric accountability driven model and quadrupled assets under management raised and quintupled revenue raise. Ms. Jonas has also held positions at Blackrock, AQR Capital Management, Insight Investment, and Morgan Stanley. Ms. Jonas has also served on the Defined Contribution Institutional Investment Association Executive Committee.

Ms. Jonas earned an undergraduate degree in Government and American Studies from Smith College and an MBA from the Wharton School.

Ms. Barnes is currently the Chief Financial Officer for Prince George County Public Schools. She has previously served in similar capacities for Williamsburg-James City County Public Schools, Hopewell Public Schools, and Surry Public Schools. Ms. Barnes has more than 16 years of experience in overseeing and managing the financial needs of public school systems in Virginia and has been awarded the Meritorious Budget Award from the Virginia Association of School Business Officials (VASBO) on multiple occasions. Ms. Barnes is skilled in the areas of government procurement, management, corporate finance, managerial finance, and strategic planning.

Ms. Barnes is a Certified Administrator of School Finance and Operations and a Certified Government Financial Manager. Ms. Barnes has also earned the Virginia Finance Officers Certificate and the Virginia Association of School Business Officers Certificate. Ms. Barnes currently serves on the Management Team and served as the Technology Chair for VASBO.

Ms. Barnes earned an associate degree in Applied Science – Accounting from Tidewater Community College, an undergraduate degree in Music from Virginia Commonwealth University, and an MBA from the College of William and Mary.

Both Ms. Jonas and Ms. Barnes are highly qualified and willing to be appointed to the DCPAC, and it is the Board's pleasure to appoint them to the Committee.

**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.

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A. Scott Andrews, Chair  
VRS Board of Trustees

---

Date

KATE JONAS  
[kate@katejonasgroup.com](mailto:kate@katejonasgroup.com)

*Results focused Executive with demonstrable success at Scale asset managers. Capital raiser with a strategic enterprise mindset, solutions orientation, and client centric philosophy. Career sales total over \$65 billion. Experience building and leading teams across multiple channels. Private and public vehicle and asset class fluency– FI, Equity, Real Estate, and Multi–asset.*

**Kate Jonas Group LLC– Advisory Firm** 2023 – Present  
**Principal**

Strategy, Distribution, Governance

- Current clients– PE/Venture/Health Sciences Investment Manager, Distribution Tech Fintech Start-up

**NUVEEN, A TIAA COMPANY \$1.1 trillion AUM** 2017 – 2023

**Senior Managing Director, Head of Global Consultant Relations**

Recruited to build a world class Institutional Consultant Relations effort amidst the accelerated integration of Nuveen and TIAA

- Restructured a siloed multi (13) Affiliate product driven Consultant Relations team into a client (consultant) centric accountability driven model. Quadrupled AUM raised and 5xed revenue raised, shifted to greater Alternatives product distribution. 2023 results; Raised \$3.9 billion AUM/\$18 million in Revenue.
- Identified Global, National, and Regional Consultants, established business plans targeting asset class research and rating goals, brand building with opinion leader executives and optimizing field consultant interactions. Successfully raised Nuveen’s profile with 17 leading Firms and achieved greater reach and ratings (~ 5 per annum per firm) within each target Firm.
- Global Distribution leadership Executive voicing the CR perspective for setting operating processes: product development, focus product identification, go-to-market, pricing, CRM design, RFP process overhaul, management, and external reporting processes.

**BLACKROCK \$9.4 trillion AUM** 2008 – 2016

**Senior Managing Director, Head of Global Consultant Relations** 2001 – 2007

Tapped to build and lead the Firm and Industry’s first targeted Defined Contribution Consultant Relations sales channel.

- Opened doors to DC decision makers (practice leaders, researchers and field consultants) at leading consulting firms to drive sales of BlackRock’s DC products (LifePath). Averaged 175 meetings annually.
- 66% of all DC’s \$20 billion(~13b) per annum sales were consultant intermediated.

**Global Client Group – Co-head U.S. & Canada Institutional Sales/Team Leader Southeast (post BGI merger)**

- Direct sales and client service to East Coast DB/DC/EF/TH plans (lead RM for \$30 billion), player coach /25 reports.
- Consultative sales for over 600 BlackRock strategies ranging from beta to alpha across equities, FI and alternatives (hedge funds, hedge fund of funds, real estate, private equity).
- Built southeast U.S book. winning five new clients and increasing assets (\$2 to 5 billion per annum).

**Financial Institutions Group Sales: Co-head**

New business development and client service (20 plus clients/\$10 billion plus AUM) for a broad insurance industry client base. (\$120 billion AUM). Player/Coach 15 reports. Highest ranked on Firm client service surveys.

- Raised \$5 billion in new business, quadrupled BlackRock’s Bank Owned Life Insurance business. Consultative sales and client management resulting in customizing investment mandates, benchmarks and guidelines to reflect clients by risk/return/regulatory/accounting objectives.

**AQR CAPITAL MANAGEMENT \$120 Billion AUM** 2007 – 2008

Recruited to four-person sales effort; recruited back to BlackRock in ensuing quant equity crisis.

- Led Team East sales group selling quantitative hedge fund and long-only strategies to pension plans, foundations and endowments east of the Mississippi including all of Canada. Achieved a 90% cold call hit rate, obtaining meetings, despite adverse economic environment. Closed \$100 million risk parity mandate.
- Optimized client retention through intense client service to existing client base during quantitative equity crisis

## **JP MORGAN INVESTMENT MANAGEMENT \$2.2 trillion AUM**

### **Vice President, Client Portfolio Manager (CPM)**

CPM responsible for \$4 billion in assets across 28 diversified/global balanced account relationships including JPM Diversified Mutual Fund, defined benefit and defined contribution accounts.

- Instrumental in bringing in \$1.4 billion of new business and retaining \$500 million of business at risk due to poor investment performance.

## **INSIGHT INVESTMENT (operating as MBIA Asset Management)**

Developed and implemented MBIA Asset Management institutional go-to-market plan.

- Targeted/cold called public funds and consultants to introduce MBIA Asset Management. Achieved consideration for three new business searches despite a sub 3 year track record.
- Established MBIA Asset Management awareness through investor relations efforts including conference sponsorships, speeches and articles in industry publications.

## **MORGAN STANLEY ASSET MANAGEMENT**

### **Principal, Emerging Markets Business Manager**

Product manager for a 25-person investment management team; \$7.5 billion in dedicated emerging market funds.

- Implemented strategies to increase sales, competitively position product and strengthen existing client relationships for a broad range of emerging market investment vehicles (Equity, Debt, Pooled, Separate, Open/Closed-end Funds).
- Conducted over 100 client and finals meetings to corporate pension plans, public funds, universities and foundations throughout the U.S. resulting in \$750 million in new business and no lost business in turbulent market environment.
- Senior decision-maker responsible for all client-related activities: sales and client retention strategies, administration, legal and compliance. Negotiated investment contracts, established guidelines, proposed fee schedules, supervised all transactions.
- Created and managed a client communications program including portfolio reviews, marketing materials; serving as key consultant contact; planning and presenting at annual client conference.

## **MORGAN STANLEY & CO**

### **Principal, International Research**

Product manager for MORGAN STANLEY CAPITAL INTERNATIONAL; family of international equity research products. Joined at start-up; helped build a 40-person worldwide organization.

- Grew revenue tenfold; extended and solidified worldwide market leadership position for non-U.S. stock market indices.
- Headed worldwide direct sales force in New York, London, Hong Kong, and Tokyo, with personal responsibility for 10 key accounts. Responsible for sales force hiring, training, performance reviews and compensation.

## **BOARD SERVICE:**

**Behind the Book** – Advisory Board Member, Corporate Development Committee, Board Member, 2019 – Present  
Chair, Development Committee, Executive Director Search Committee

**Nuveen Philanthropic Steering Committee** – Oversight for Nuveen Charitable Giving Programs, 2020 – 2023  
including setting allocation (~550 million per annum) and policy guidelines for the 8 regional giving committees.

**Nuveen New York Charitable Giving Committee Co-Chair** – Responsible for allocating ~\$65 million per annum, to employee nominated charities in the NY Metro region, established and implemented the committee governance and selection processes. 2019 – 2023

**Defined Contribution Institutional Investment Association (DCIIA)** Executive Committee, Co-chair Retirement Income Committee – 2016 – 2017 2015 – 2017

**Robert Toigo Foundation** Chair Audit Committee 2011 – 2016

**Education:** THE WHARTON SCHOOL, MBA: Strategic Planning and Accounting  
SMITH COLLEGE, BA: Government and American Studies, Dean's List

**Certifications:** Series 3, 7, 24, and 63

KATE JONAS  
[kate@katejonasgroup.com](mailto:kate@katejonasgroup.com)



## MONIQUE G. BARNES, MBA, CGFM, SFO

### OBJECTIVE

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To secure a position utilizing the amalgamation of acquired experience, training and education in financial management, technology, and leadership to maximize the economic utility of each dollar for the benefit of educating children.

### EXPERIENCE

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#### PRINCE GEORGE COUNTY PUBLIC SCHOOLS

Prince George, VA

2018-

##### *Chief Financial Officer*

- Preparation of Budget Submission to ASBO for Meritorious Budget Award- 3 consecutive years awarded for division
- Plan, direct & coordinate general accounting activities for the School Division; serve as liaison between the School Board and the County's Central Accounting Office
- Prepare, administer, and present division's annual budgets to include Operating, Food Service, Textbook Funds, as well as Capital Improvements Program
- Project present and future year compensation and benefit costs and coordinate projections with budget
- Monitor and track expenditures to provide historical information and to make expenditure projections
- Prepare monthly cash flow projections to include revenue and expenditures
- Conduct budget training sessions for staff
- Prepare the Annual School Report and other various federal, state, and local financial reports as required
- Supervise all division payroll activities
- Establish and monitor sound financial and business-related practices and policies
- Plan, direct, & coordinate the Federal Impact Aid accounting & application procedures
- Manage grant functions and approve reimbursement requests in state grant system (OMEGA)
- Coordination and management of annual audit
- Oversee school activity funds practices and coordinate annual audit
- Provide financial information for all budget stakeholders
- Supervise procurement activities
- Manage employee benefits, including administration and evaluation of healthcare benefits
- Provide pertinent, accurate statistical information to Superintendent

#### WILLIAMSBURG-JAMES CITY COUNTY PUBLIC SCHOOLS

Williamsburg, VA

2017- 2018

##### *Chief Financial Officer*

- ASBO Meritorious Budget Award
- Provided leadership for budget, finance, and business affairs for the District
- Ensured funding of programs that support the Strategic Plan
- Collaborated with Senior Directors and make recommendations to the Superintendent regarding the financial status of the District while ensuring compliance with state and federal regulations
- Developed the school operating and CIP budgets including forecasting
- Reviewed revenue & expense accounts, as well as developed long & short-range objectives for the business

affairs and finances of the district.

- Prepared relevant presentations for Superintendent, School Board, County Board of Supervisors, & City Council
- Supervised the overall program for budget and accounting
- Reviewed & presented enrollment data and reports to ensure accuracy in estimated future student enrollment
- Evaluated accounting procedures, systems, and controls
- Ensured compliance with applicable laws and regulations, & recommended improvements
- Served as chairperson and led Capital Improvement Development Committee
- Prepared capital improvement recommendations for the Superintendent and School Board
- Planned & conducted needs assessments for improvement of district business operations
- Ensured compliance with accounting, disbursement, & grant reporting requirements
- Coordinated cash management with County Treasurer and Directors of Finance of respective jurisdictions.
- Prepared financial reports
- Reviewed financial status during the year & made recommendations regarding expenditures
- Consulted with the Superintendent, School Board members and other staff as questions arose relating to the school division's business operations

## **HOPEWELL CITY PUBLIC SCHOOLS**

**Hopewell, VA**

**2013-2017**

***Director of Finance***

- Managed conversion of new accounting system
- Revised Finance department operations for efficiency and cost-benefit
- Prepare, administer, and present division's annual budgets to include Operating, Food Service, Capital, and Textbook Funds, as well as Capital Improvements Program
- Prepare semi-monthly cash flow projections to include revenue and expenditures
- Conduct budget training sessions for staff
- Supervise all division payroll activities
- Establish and monitor sound financial and business-related practices and policies
- Prepare Financial reports as required by local, state, and federal agencies
- Coordination and management of annual audit
- Oversee school activity funds practices and coordinate annual audit
- Assist with grant applications and administration, as well as Medicaid reimbursement
- Direct collection of Impact Aid applications
- Provide financial information for all budget stakeholders, including School Board and City Council
- Supervise procurement activities
- Manage employee benefits, including administration and evaluation of healthcare benefits
- Provide financial reports to School Board and City Council
- Provide pertinent, accurate statistical information to Superintendent
- Position includes responsibilities of School Board Clerk

## **SURRY COUNTY PUBLIC SCHOOLS**

**Surry, VA**

**2008- 2013**

***Director of Finance***

- Overcame shortcomings of accounting software
  - Established Employee online access to payroll information
  - Electronic payroll disbursements to all employees
  - Maximized the SCPS website utilization for employees and administration
- Designed and updated Finance website
- Recommended purchase of and maintenance of hardware and software related to financial functions
- Planning and coordination of financial management and administration, to include Human Resources
- Administered the annual operating budget, payroll, A/P, procurement, general ledger, fixed assets
- Financial reporting to the Department of Education and Surry County School Board
- Federal Grant Reimbursement Submissions

**PARAGON SYSTEMS, INC**

**Virginia Beach, VA**

**2000 - 2008**      *Corporate Controller*

- Designed and monitored accounting policies and procedures for three offices in the US and one in the UK
- Improved efficiency through document management in devising a workflow process with imaging programs
- Implemented and oversaw conversion of new time-tracking program integration with the accounting system/software
- Decreased error margin of invoices and increased A/R collections by 30% with development of time and process tracking procedures
- Supervised, hired, and trained administrative and accounting employees as well as administered technical resources and members of the sales staff
- Managed Human Resource Department functions
- Assessed contracts and reviewed sales proposals
- Performed month-end, fiscal year-end account reconciliations, closings, and journal entries; weekly cash flow projections and sales reports; financial statement compilation and interpretation; monthly, quarterly, and annual budgets with variances; external financial reporting; job costing analysis with recommendations; inventory and asset management; accounting for payroll, commissions, employee benefit packages; managed A/R, A/P, G/L

**CHARLES F. FARQUHAR, M.D.**

**Virginia Beach, VA**

**1992 - 2000**      *Practice Manager*

- Doubled net income through cost-cutting procedures, developing a system for the waiting room and eliminating unnecessary costs
- Designed, installed, maintained and trained personnel on medical management software saving the practice 10% of gross receipts, annually
- Systemized and enforced office operating and accounting procedures ensuring a cohesive office environment
- Analyzed HMO, as well as fee-for-service, insurance company monetary activities and contractual policies; provided monthly and quarterly statistics
- Maintained A/R, A/P, and General Ledger, monthly and annual Financial Statement compilation and interpretation with reconciliation of accounts, payroll, and employee benefits package management
- Directed all human resource operations

**EDUCATION**

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**THE COLLEGE OF WILLIAM & MARY**

**Williamsburg, VA**

*Master of Business Administration 2008*

- Accounting Concentration

**TIDEWATER COMMUNITY COLLEGE**

**Portsmouth, VA**

*Associate in Applied Science -Accounting 1995*

- Magna Cum Laude
- Fulfilled Requirements for CPA Eligibility

**VIRGINIA COMMONWEALTH UNIVERSITY**

**Richmond, VA**

*Bachelor of Music 1990*

- Scholarship – Applied Voice

## **CERTIFICATIONS & CERTIFICATES**

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- **CERTIFIED ADMINISTRATOR OF SCHOOL FINANCE AND OPERATIONS**  
Association of School Business Officials, International (ASBO) - September 2015
- **CERTIFIED GOVERNMENT FINANCIAL MANAGER**  
Association of Government Accountants (AGA) - January 2012
- **VIRGINIA ASSOCIATION OF SCHOOL BUSINESS OFFICERS CERTIFICATE**  
VASBO/University of Virginia - Certified October 2014
- **VIRGINIA FINANCE OFFICERS CERTIFICATE**  
Virginia Finance Officers Association/Radford University - Certified October 2011

## **MEMBERSHIPS/AFFILIATIONS**

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- Virginia Association of School Business Officials (VASBO)
  - Management Team
    - Welcome Committee Chair
    - Former Technology Chair
- Virginia Government Finance Officers' Association (VGFOA)
- Association of Government Accountants (AGA)
- American Institute of Certified Public Accountants (AICPA)
- Southeastern Association of School Business Officials (SASBO)
- Association of School Business Officials, International (ASBO)



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**Reappointment of IAC Member**

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**Requested Action**

The Board reappoints W. Bryan Lewis to the Investment Advisory Committee for a two-year term ending March 31, 2026.

**Rationale for Requested Action**

Bryan Lewis currently serves on the Investment Advisory Committee (IAC) and is willing to be reappointed for another two-year term. Mr. Lewis is Vice President & Chief Investment Officer for the United States Steel Corporation.

**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.

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A. Scott Andrews, Chair  
VRS Board of Trustees

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Date



## Bryan Lewis

### Vice President & Chief Investment Officer

Bryan Lewis joined U. S. Steel in August 2019 as vice president and chief investment officer. He has executive responsibility for the company's global investments for both the defined contribution and defined benefit plans, as well as other related programs.

Mr. Lewis arrived at U. S. Steel from the Pennsylvania State Employees' Retirement System (SERS), where he served as chief investment officer and managed a \$30 billion pension fund for the prior three years. Prior to that, he served as the executive director of the \$20 billion Illinois State Universities Retirement System.

Mr. Lewis is a member of the board of directors for Essential Utilities, as well as several non-profit and community organizations. In addition, Mr. Lewis was a fellow of the inaugural class of the Finance Leaders Fellowship and is a member of the Aspen Global Leadership Network.

A native of Rocky Mount, N.C., Mr. Lewis earned a bachelor's degree in economics from the University of Maryland at College Park, and completed a master's degree in business administration at the University of Miami in Coral Gables, Fla.

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**Adopt a revised “FOIA Electronic Meeting Attendance Policy.”****Requested Action**

The Board adopts a revised “FOIA Electronic Meeting Attendance Policy.”

**Description/Background**

At its 2024 session, the General Assembly adopted amendments to FOIA, effective July 1, 2024, that change the methods by which public bodies can meet virtually where no members are physically present. *Code of Virginia* § 2.2-3708.2 and .3 are the sections within the Virginia Freedom of Information Act (FOIA) that govern meetings held through electronic communication means.

Subsection B of § 2.2-3708.3 governs electronic participation by a member of a public body from a remote location in the event:

1. The member has a temporary or permanent disability or other medical condition that prevents the member's physical attendance;
  - a. For purposes of determining whether a quorum is physically assembled, a member of the public body who is a person with a disability as defined in § 51.5-40.1 and participates remotely counts towards the quorum as if they were physically present;
2. A medical condition of a member's family requires the member to provide care that prevents the member's physical attendance or the member is a caregiver providing care for a person with a disability that prevents the member from physically attending;
  - a. For purposes of determining whether a quorum is physically assembled, a member of the public body who is a caregiver for a person with a disability and participates remotely counts towards the quorum as if they were physically present;

Subsection C of § 2.2-3708.3 sets out certain specific conditions under which a public body may hold an all-virtual meeting. Effective July 1, 2024, if visual communication is voluntarily disconnected or fails, or if audio communication fails, the member shall be considered absent for purposes of a quorum. In addition, a public body is now limited to holding the greater of two or 50% of their meetings per calendar year in an all-remote format.

Subsection D requires that public bodies adopt a remote meeting policy at least annually regarding all-virtual meetings that shall be applied strictly and uniformly, without exception, to the entire membership and without regard to the identity of the member requesting remote participation or the matters that will be considered or voted on at the meeting. It further requires that the policy shall not prohibit or restrict any individual member who is participating in an all-virtual meeting or using remote participation from voting on matters before the public body.

The Board adopted a remote meeting policy at its May 4, 2015 meeting to comply with FOIA in this regard and, at its June 8, 2017, November 14, 2018, September 21, 2021, and September 22, 2022 meetings, approved revisions related to statutory changes. However, the amendments to § 2.2-3708.3

by the General Assembly effective July 1, 2024 require further amendment to the policy, and Board action is needed to approve revisions to the policy to conform it to the amended statute.

Redline and clean versions of the revised policy are attached to this RBA.

**Authority for Requested Action**

*Code of Virginia* § 51.1-124.22(A)(8) authorizes the Board to promulgate regulations and procedures and make determinations necessary to carry out the provisions of Title 51.1 of the *Code of Virginia*.

*Code of Virginia* § 2.2-3708.3 requires a public body to adopt a written policy in order to be able to allow individuals to meet remotely or the public body to hold an all-virtual meeting as provided under FOIA.

The above action is approved and will be effective July 1, 2024.

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A. Scott Andrews, Chair  
VRS Board of Trustees

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Date



## Introduction

Section 2.2-3708.3 of the *Code of Virginia* (the Virginia Freedom of Information Act, or FOIA) requires VRS to develop a remote participation policy prior to allowing remote electronic participation under subsection B or subsection C. The policy must be applied uniformly to all members and all requests. Effective July 1, 2024, § 2.2-3708.3-(D) of the *Code of Virginia* requires that this policy must be adopted at least annually by recorded vote.

## Policy

It is the policy of Virginia Retirement System Board of Trustees that individual Board members or members of a Committee of the Board may participate in meetings of the Board or Committee by electronic means as permitted by § 2.2-3708.3 of the *Code of Virginia*. The Board of Trustees as well as standing, advisory, and ad hoc committees of the Board, may also elect to hold an all-virtual public meeting without a quorum physically assembled, as permitted by § 2.2-3708.3(C) of the *Code of Virginia*. This policy shall apply to the entire membership and without regard to the identity of the member requesting remote participation or the matters that will be considered or voted on at the meeting.

Effective September 1, 2022, the following definitions in the *Code of Virginia* apply:

- "All-virtual public meeting" means a public meeting (i) conducted by a public body, other than those excepted pursuant to subsection C of § 2.2-3708.3, using electronic communication means, (ii) during which all members of the public body who participate do so remotely rather than being assembled in one physical location, and (iii) to which public access is provided through electronic communication means.
- "Remote participation" means participation by an individual member of a public body by electronic communication means in a public meeting where a quorum of the public body is otherwise physically assembled.

In accordance with state law, this policy does not prohibit or restrict any individual member of the public body who is participating in an all-virtual public meeting or who is using remote participation from voting on matters before the public body.

### **Remote Participation by Individual Members**

Individual members may participate remotely for the following reasons under § 2.2-3708.3 B<sup>1</sup>:

1. A temporary or permanent disability or medical condition that prevents the member's physical attendance, under § 2.2-3708.3(B)(1) of the *Code of Virginia*. For purposes of determining

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<sup>1</sup> Note: As of September 1, 2022, former § 2.2-3708.2(D) of the *Code of Virginia*, allowing an individual to participate remotely for any reason with public notice at least three working days in advance of the meeting, has been removed. Accordingly, the *Code of Virginia* also no longer requires a public body to provide FOIA public comment forms for electronic meetings or an annual electronic meeting report to the FOIA Council.

whether a quorum is physically assembled, an individual member of a public body who is a person with a disability as defined in § 51.5-40.1 of the Code of Virginia and uses remote participation counts toward the quorum as if the individual was physically present.

In advance of the meeting, the member shall notify the VRS FOIA Officer and the chair of the public body that the member is unable to attend the meeting due to a temporary or permanent disability or medical condition that prevents his or her physical presence.

2. A family member's medical condition that requires the member to provide care that prevents the member's physical attendance, or the member is a caregiver who must provide care for a person with a disability at the time the public meeting is being held thereby preventing the member's physical attendance, under § 2.2-3708.3(B)(2) of the Code of Virginia. For purposes of determining whether a quorum is physically assembled, an individual member of a public body who is a caregiver for a person with a disability and uses remote participation counts toward the quorum as if the individual was physically present.

In advance of the meeting, the member shall notify the VRS FOIA Officer and the chair of the public body that the member is unable to attend the meeting due to a family member's medical condition that requires the member to provide care that prevents his or her physical presence.

3. The member's principal residence is more than 60 miles from the meeting location identified in the required notice for such meeting, under § 2.2-3708.3(B)(3) of the Code of Virginia.

In advance of the meeting, the member shall notify the VRS FOIA Officer and the chair of the public body that the member is unable to attend the meeting due to the member's residence being more than 60 miles from the meeting location.

4. A personal matter, under § 2.2-3708.3(B)(4) of the Code of Virginia.
  - a. In advance of the meeting, the member shall notify the VRS FOIA Officer and the chair of the public body that the member is unable to attend the meeting due to a personal matter. The member must identify with specificity the nature of the personal matter.
  - b. When such individual participation is due to a personal matter, such participation is limited by law to two meetings of the public body or 25% of the meetings held rounded up to the next whole number, whichever is greater, per member each calendar year. Participation limits are counted separately for the VRS Board of Trustees and each Committee of the Board.

Whenever an individual member wishes to participate from a remote location (other than the all-virtual option or state of emergency exemption), the law requires a quorum of the Board or Committee to be physically assembled at the primary or central meeting location, and there must be arrangements for the voice of the remote participant to be heard by all persons at the primary or central meeting location. The minutes shall record the specific nature of the personal matter, the fact of the disability or other condition, the fact of the family member's medical condition, or the fact of the distance from the member's principal residence, and the remote location from which the absent member participated.

The specific requirements and limitations on electronic participation described in this policy apply only to the members of the public body holding a public meeting. Procedural requirements for remote participation that apply to members of the public body do not apply to the general public or other meeting attendees, including employees (unless such employee is a named member of the public body), guest

FOIA Electronic Meeting Attendance Policy Adopted May 4, 2015  
Revised June 8, 2017;<sup>5</sup> November 14, 2018;<sup>5</sup> September 21, 2021;<sup>5</sup>  
September 22, 2022; July 1, 2024

presenters, attendees from other public or private organizations, or members of other, non-VRS public bodies.

Automatic Approval of Remote Participation:

VRS' FOIA Officer is responsible for tracking and approving individual remote participation for all VRS-related public bodies. Individual participation from a remote location shall be approved unless such participation would violate this policy or the provisions of the Virginia Freedom of Information Act. If a member's participation from a remote location is challenged, then the Board or Committee shall vote on whether to allow such participation. If a member's participation from a remote location is disapproved because such participation would violate this policy, such disapproval shall be recorded in the minutes with specificity. The member may then monitor the meeting, but may not participate in actions of the Board or Committee.

**All-Virtual Public Meetings of the Entire Public Body**

There are two exceptions to the requirement that a quorum be physically assembled at the primary or central meeting location, described in § 2.2-3708.2 and § 2.2-3708.3(C) [of the Code of Virginia](#).

Under § 2.2-3708.2 [of the Code of Virginia](#), a public body may meet remotely without a quorum assembled when the Governor has declared a state of emergency in accordance with *Code of Virginia* § 44-146.17 or the locality in which the public body is located has declared a local state of emergency pursuant to § 44-146.21, provided that (i) the catastrophic nature of the declared emergency makes it impracticable or unsafe to assemble a quorum in a single location and (ii) the purpose of the meeting is to provide for the continuity of operations of the public body or the discharge of its purposes, duties, and responsibilities. The public body must follow the requirements established in §2.2-3708.2 [of the Code of Virginia](#) regarding access, notice and minutes.

Under § 2.2-3708.3(C) [of the Code of Virginia](#), certain public bodies, including VRS, may hold an all-virtual public meeting with no members of the public body participating in person. The public body may not convene an all-virtual meeting more than two times per calendar year or ~~50~~50% of the meetings held per calendar year, rounded up to the next whole number, whichever is greater, or consecutively with another all-virtual public meeting. When the public body chooses to meet remotely:

- the public must have access to the meeting and be able to hear and, when possible, see the members participating;
- if visual communication is voluntarily disconnected or fails, or if audio communication fails, the member shall be considered absent for purposes of a quorum;
- a phone number or other live contact information must be provided to the public to alert the public body if the audio or video transmission of the meeting fails. The public body must take a recess until access is restored if the audio or video transmission fails for the public;
- all materials must be made available to the public electronically at the same time that materials are provided to the public body;
- no more than two members of the public body may be together in one remote location unless that location is open to the public to physically access it;
- transmission of the meeting must resume after a closed session is held, before the public body certifies the closed meeting under § 2.2-3712 of the *Code of Virginia*; and
- minutes must be taken as required under § 2.2-3707 of the *Code of Virginia* and include that the

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Revised June 8, 2017;<sup>5</sup> November 14, 2018;<sup>5</sup> September 21, 2021;<sup>5</sup>  
September 22, 2022; July 1, 2024

Page 3

meeting was held by electronic communication as well as the type of electronic communication used. If a member's participation was disapproved under this subsection of the *Code of Virginia*, that shall also be included in the minutes with specificity.

#### Approval of Requests for All-Virtual Public Meetings

The Board Secretary or designee is responsible for processing requests for all-virtual meetings for all VRS-related public bodies. Requests for all-virtual meetings shall be considered by the Board Secretary or designee and the Chair of the Board of Trustees or relevant Committee Chair and approved in appropriate circumstances unless such participation would violate this policy or the provisions of the Virginia Freedom of Information Act.

If a request is disapproved because participation would violate this policy, the Board or Committee must reschedule a regular meeting with appropriate notice.

Individual member use of remote meeting participation for a specific public body under § 2.2-3708.3(B) of [the Code of Virginia](#) does not affect requirements for all-virtual remote meetings of the public body under § 2.2-3708.3(C) [of the Code of Virginia](#).

## Introduction

Section 2.2-3708.3 of the *Code of Virginia* (the Virginia Freedom of Information Act, or FOIA) requires VRS to develop a remote participation policy prior to allowing remote electronic participation under subsection B or subsection C. The policy must be applied uniformly to all members and all requests. Effective July 1, 2024, § 2.2-3708.3(D) of the *Code of Virginia* requires that this policy must be adopted at least annually by recorded vote.

## Policy

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- "Remote participation" means participation by an individual member of a public body by electronic communication means in a public meeting where a quorum of the public body is otherwise physically assembled.

In accordance with state law, this policy does not prohibit or restrict any individual member of the public body who is participating in an all-virtual public meeting or who is using remote participation from voting on matters before the public body.

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<sup>1</sup> Note: As of September 1, 2022, former § 2.2-3708.2(D) of the *Code of Virginia*, allowing an individual to participate remotely for any reason with public notice at least three working days in advance of the meeting, has been removed. Accordingly, the *Code of Virginia* also no longer requires a public body to provide FOIA public comment forms for electronic meetings or an annual electronic meeting report to the FOIA Council.

whether a quorum is physically assembled, an individual member of a public body who is a person with a disability as defined in § 51.5-40.1 of the *Code of Virginia* and uses remote participation counts toward the quorum as if the individual was physically present.

In advance of the meeting, the member shall notify the VRS FOIA Officer and the chair of the public body that the member is unable to attend the meeting due to a temporary or permanent disability or medical condition that prevents his or her physical presence.

2. A family member's medical condition that requires the member to provide care that prevents the member's physical attendance, or the member is a caregiver who must provide care for a person with a disability at the time the public meeting is being held thereby preventing the member's physical attendance, under § 2.2-3708.3(B)(2) of the *Code of Virginia*. For purposes of determining whether a quorum is physically assembled, an individual member of a public body who is a caregiver for a person with a disability and uses remote participation counts toward the quorum as if the individual was physically present.

In advance of the meeting, the member shall notify the VRS FOIA Officer and the chair of the public body that the member is unable to attend the meeting due to a family member's medical condition that requires the member to provide care that prevents his or her physical presence.

3. The member's principal residence is more than 60 miles from the meeting location identified in the required notice for such meeting, under § 2.2-3708.3(B)(3) of the *Code of Virginia*.

In advance of the meeting, the member shall notify the VRS FOIA Officer and the chair of the public body that the member is unable to attend the meeting due to the member's residence being more than 60 miles from the meeting location.

4. A personal matter, under § 2.2-3708.3(B)(4) of the *Code of Virginia*.
  - a. In advance of the meeting, the member shall notify the VRS FOIA Officer and the chair of the public body that the member is unable to attend the meeting due to a personal matter. The member must identify with specificity the nature of the personal matter.
  - b. When such individual participation is due to a personal matter, such participation is limited by law to two meetings of the public body or 25% of the meetings held rounded up to the next whole number, whichever is greater, per member each calendar year. Participation limits are counted separately for the VRS Board of Trustees and each Committee of the Board.

Whenever an individual member wishes to participate from a remote location (other than the all-virtual option or state of emergency exemption), the law requires a quorum of the Board or Committee to be physically assembled at the primary or central meeting location, and there must be arrangements for the voice of the remote participant to be heard by all persons at the primary or central meeting location. The minutes shall record the specific nature of the personal matter, the fact of the disability or other condition, the fact of the family member's medical condition, or the fact of the distance from the member's principal residence, and the remote location from which the absent member participated.

The specific requirements and limitations on electronic participation described in this policy apply only to the members of the public body holding a public meeting. Procedural requirements for remote participation that apply to members of the public body do not apply to the general public or other meeting attendees, including employees (unless such employee is a named member of the public body), guest

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Revised June 8, 2017; November 14, 2018; September 21, 2021;  
September 22, 2022; July 1, 2024

presenters, attendees from other public or private organizations, or members of other, non-VRS public bodies.

Automatic Approval of Remote Participation:

VRS' FOIA Officer is responsible for tracking and approving individual remote participation for all VRS-related public bodies. Individual participation from a remote location shall be approved unless such participation would violate this policy or the provisions of the Virginia Freedom of Information Act. If a member's participation from a remote location is challenged, then the Board or Committee shall vote on whether to allow such participation. If a member's participation from a remote location is disapproved because such participation would violate this policy, such disapproval shall be recorded in the minutes with specificity. The member may then monitor the meeting, but may not participate in actions of the Board or Committee.

**All-Virtual Public Meetings of the Entire Public Body**

There are two exceptions to the requirement that a quorum be physically assembled at the primary or central meeting location, described in § 2.2-3708.2 and § 2.2-3708.3(C) of the *Code of Virginia*.

Under § 2.2-3708.2 of the *Code of Virginia*, a public body may meet remotely without a quorum assembled when the Governor has declared a state of emergency in accordance with *Code of Virginia* § 44-146.17 or the locality in which the public body is located has declared a local state of emergency pursuant to § 44-146.21, provided that (i) the catastrophic nature of the declared emergency makes it impracticable or unsafe to assemble a quorum in a single location and (ii) the purpose of the meeting is to provide for the continuity of operations of the public body or the discharge of its purposes, duties, and responsibilities. The public body must follow the requirements established in §2.2-3708.2 of the *Code of Virginia* regarding access, notice and minutes.

Under § 2.2-3708.3(C) of the *Code of Virginia*, certain public bodies, including VRS, may hold an all-virtual public meeting with no members of the public body participating in person. The public body may not convene an all-virtual meeting more than two times per calendar year or 50% of the meetings held per calendar year, rounded up to the next whole number, whichever is greater, or consecutively with another all-virtual public meeting. When the public body chooses to meet remotely:

- the public must have access to the meeting and be able to hear and, when possible, see the members participating;
- if visual communication is voluntarily disconnected or fails, or if audio communication fails, the member shall be considered absent for purposes of a quorum;
- a phone number or other live contact information must be provided to the public to alert the public body if the audio or video transmission of the meeting fails. The public body must take a recess until access is restored if the audio or video transmission fails for the public;
- all materials must be made available to the public electronically at the same time that materials are provided to the public body;
- no more than two members of the public body may be together in one remote location unless that location is open to the public to physically access it;
- transmission of the meeting must resume after a closed session is held, before the public body certifies the closed meeting under § 2.2-3712 of the *Code of Virginia*; and
- minutes must be taken as required under § 2.2-3707 of the *Code of Virginia* and include that the

FOIA Electronic Meeting Attendance Policy Adopted May 4, 2015  
Revised June 8, 2017; November 14, 2018; September 21, 2021;  
September 22, 2022; July 1, 2024

Page 3

meeting was held by electronic communication as well as the type of electronic communication used. If a member's participation was disapproved under this subsection of the *Code of Virginia*, that shall also be included in the minutes with specificity.

#### Approval of Requests for All-Virtual Public Meetings

The Board Secretary or designee is responsible for processing requests for all-virtual meetings for all VRS-related public bodies. Requests for all-virtual meetings shall be considered by the Board Secretary or designee and the Chair of the Board of Trustees or relevant Committee Chair and approved in appropriate circumstances unless such participation would violate this policy or the provisions of the Virginia Freedom of Information Act.

If a request is disapproved because participation would violate this policy, the Board or Committee must reschedule a regular meeting with appropriate notice.

Individual member use of remote meeting participation for a specific public body under § 2.2-3708.3(B) of the *Code of Virginia* does not affect requirements for all-virtual remote meetings of the public body under § 2.2-3708.3(C) of the *Code of Virginia*.





## Amend Investment Department Policy on External Investment Manager Referrals Policy

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### Requested Action

The Virginia Retirement System Board of Trustees approves amendments to the Investment Department Policy on External Investment Manager Referrals.

### Description/Background

The Investment Department Policy on External Investment Manager Referrals (Policy) was approved by the Board on November 17, 2011, and became effective on January 1, 2012, and requires that staff of the Investment Department report any communications received from elected statewide officials and Cabinet level Secretaries referring external investment managers for consideration by VRS. Under the Policy, the Director contacts the referring party to notify them of the contents of the Policy and the Chief Investment Officer (CIO) or their designee provides a quarterly report to the Board of all such communications received.

### Rationale for Requested Action

Amendments to the Policy are being made to enhance the already high level of transparency in the hiring process for all external investment managers in keeping with VRS' commitment to operating under the highest ethical standards. The amendments accomplish this by expanding (i) the categories of officials whose communications trigger the Policy to include all elected Virginia officials, Deputy/Assistant Secretaries, and agency heads; and (ii) the categories of individuals who must report such communications to include members of the Board, the Director, and members of the Director's Executive Committee.

There are also numerous amendments to clarify the reporting process and update the language used throughout the Policy.

The Administration, Finance and Talent Management Committee reviewed the revised Policy and recommends its approval to the entire Board.

### Authority for Requested Action

Section 51.1-124.22(A)(8) authorizes the Board to promulgate regulations and procedures and make determinations necessary to carry out the provisions of Title 51.1 of the *Code of Virginia*. Section 51.1-124.30 authorizes the Board to invest funds solely in the interest of the beneficiaries thereof.

The above action is approved.

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A. Scott Andrews, Chairman  
VRS Board of Trustees

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Date

**VRS INVESTMENT DEPARTMENT  
POLICY ON EXTERNAL INVESTMENT MANAGER REFERRALS**

Effective January 1, 2012

Updated ~~Nov 2015~~ June 2024 \*\*

***I. PURPOSE***

It is the intent of the VRS Investment Department (~~“Department”~~) to maintain transparency in the hiring process for all external investment managers and to display a high level of ethical conduct. The Investment Department will disclose all relevant information to the VRS Board of Trustees related to any outside communications or influence from statewide elected officials serving the Commonwealth of Virginia and political subdivisions thereof (hereafter referred to as “elected officials”), ~~including political subdivisions thereof~~ or Virginia Cabinet level Secretaries, ~~or Deputy/Assistant Secretaries and state agency heads,~~ (hereinafter referred to as “appointed officials”) regarding the selection of external investment managers. In furtherance of this intent, this Policy is established to provide transparency to all parties involved in referrals of external investment managers ~~that implicate this Policy.~~

***II. DOCUMENTATION AND REPORTING OF COMMUNICATIONS FROM VIRGINIA APPOINTED OR ELECTED OFFICIALS***

Generally, any communication from an an ~~Virginia statewide~~ elected official or ~~Cabinet level Secretary, or Deputy/Assistant Secretary or agency head~~ appointed official, in any form, ~~relating to referring for consideration an the selection of~~ external investment managers, shall be reported as follows:

A. As soon as practical following the initial communication, a member of the Board of Trustees, an the Investment Department staff member, the VRS Director or a member of the Director’ss Executive Committee should notify the Chief Investment Officer (CIO) and the Chief Administrative Officer (CAO) or their designees and provide the approximate time and substance of the communication. If possible, the communication should be forwarded to the CIO and the CAO, or their designees, if it is in a media that allows for forwarding (~~i.e.e.g.~~, email, letter, voicemail).

B. As soon as practical after being notified of such communication, the CIO and CAO, or their designees, will notify in writing the VRS Board Chair~~man~~ and the VRS Director.

C. The VRS Director will provide written notification, substantially similar to the notification attached hereto as Attachment A, to the person making the referral regarding the existence of this PPolicy and the reports to be generated pursuant to this PPolicy.

D. ~~The~~ CIO or CAO, or ~~theirhis~~ designees, will provide a report to the Board at least quarterly of all reported contacts by ~~Virginia statewide~~ elected officials or ~~Cabinet level Secretaries, Deputy/Assistant Secretaries and agency heads~~ related to the selection of appointed officials referring for consideration external investment managers.

D.E. ~~Should a potential external investment manager contact VRS and assert that he or she is they are being referred by an elected official, agency head, Cabinet level Secretary or Deputy/Assistant Secretary or appointed official,~~ the VRS Director will contact the named referring

party to confirm if such referral is being given. Once confirmed, the above procedure will be followed.

\*\* Previous date was November 2015.

Attachment A  
VRS External Investment Manager Referral Policy  
June 2024 January 1, 2012

Date

Address

~~Address~~

Dear:

This is to confirm receipt of your recent referral of \_\_\_\_\_ as an external investment manager that the Virginia Retirement System may wish to consider. I wanted to make you aware that, pursuant to our Board's policy, we must notify the VYRS Board Chair of any such referrals from ~~Virginia statewide~~ elected officials or ~~Cabinet level Secretaries, and Deputy/Assistant Secretaries or agency heads appointed officials~~. This information is also reported to the full VYRS Board of Trustees on a quarterly basis. VYRS' External Investment Manager Referral Policy~~Policy on External Manager Referrals~~, a copy of which is enclosed, requires all VYRS Investment Department staff and selected VRS staff to report any referrals of external investment managers from ~~Virginia statewide~~ elected officials or ~~Cabinet level Secretaries and Deputy/Assistant Secretaries appointed officials~~.

Thank you, and please do not hesitate to contact me if you have any questions concerning this policy.

Enclosure (1)



VRS Investment Department  
Quarterly External Manager Referral Report  
Activity for Quarter Ending \_\_\_\_\_

Investment Program	Type of Contract	Name of Manager Referred	Official Making Recommendation	VRS Action

**VRS INVESTMENT DEPARTMENT**  
**POLICY ON EXTERNAL INVESTMENT MANAGER REFERRALS**

Effective January 1, 2012

Updated June 2024 \*\*

***I. PURPOSE***

It is the intent of the VRS Investment Department to maintain transparency in the hiring process for all external investment managers and to display a high level of ethical conduct. The Investment Department will disclose all relevant information to the VRS Board of Trustees related to any outside communications or influence from elected officials serving the Commonwealth of Virginia and political subdivisions thereof (hereafter referred to as “elected officials”) or Virginia Cabinet level Secretaries, Deputy/Assistant Secretaries and state agency heads (hereinafter referred to as “appointed officials”) regarding the selection of external investment managers. In furtherance of this intent, this Policy is established to provide transparency to all parties involved in referrals of external investment managers.

***II. DOCUMENTATION AND REPORTING OF COMMUNICATIONS FROM VIRGINIA APPOINTED OR ELECTED OFFICIALS***

Generally, any communication from an elected official or appointed official, in any form, referring for consideration an external investment manager, shall be reported as follows:

- A. As soon as practical following the initial communication, a member of the Board of Trustees, an Investment Department staff member, the VRS Director or a member of the Director’s Executive Committee should notify the Chief Investment Officer (CIO) and the Chief Administrative Officer (CAO) or their designees and provide the approximate time and substance of the communication. If possible, the communication should be forwarded to the CIO and the CAO, or their designees, if it is in a media that allows for forwarding (e.g., email, letter, voicemail).
- B. As soon as practical after being notified of such communication, the CIO and CAO, or their designees, will notify in writing the VRS Board Chair and the VRS Director.
- C. The VRS Director will provide written notification, substantially similar to the notification attached hereto as Attachment A, to the person making the referral regarding the existence of this Policy and the reports to be generated pursuant to this Policy.
- D. The CIO or CAO, or their designees, will provide a report to the Board at least quarterly of all reported contacts by elected officials or appointed officials referring for consideration external investment managers.
- E. Should a potential external investment manager contact VRS and assert that they are being referred by an elected official or appointed official, the VRS Director will contact the named referring party to confirm if such referral is being given. Once confirmed, the above procedure will be followed.

\*\* Previous date was November 2015.

Attachment A  
VRS External Investment Manager Referral Policy  
June 2024

Date

Address

Dear:

This is to confirm receipt of your recent referral of \_\_\_\_\_ as an external investment manager that the Virginia Retirement System may wish to consider. I wanted to make you aware that, pursuant to our Board's policy, we must notify the VRS Board Chair of any such referrals from elected officials or appointed officials. This information is also reported to the full VRS Board of Trustees on a quarterly basis. VRS' Policy on External Manager Referrals, a copy of which is enclosed, requires all VRS Investment Department staff and selected VRS staff to report any referrals of external investment managers from elected officials or appointed officials.

Thank you, and please do not hesitate to contact me if you have any questions concerning this policy.

Enclosure (1)



VRS Investment Department  
Quarterly External Manager Referral Report  
Activity for Quarter Ending \_\_\_\_\_

Investment Program	Type of Contract	Name of Manager Referred	Official Making Recommendation	VRS Action



## Virginia Retirement System (VRS) FY 2024 Budget to Actual Projections

	Current Budget <sup>1</sup> <i>A</i>	Expenses through 4/30/2024 <i>B</i>	Projected Remaining Expenses <i>C</i>	Projected Total Expenses <sup>2</sup> <i>D = B + C</i>	Projected Variance Favorable/ (Unfavorable) <i>E = A - D</i>	Projected % Remaining <i>F = E / A</i>
<b>Administration</b>						
<b>Personnel</b>						
Salaries & Wages	20,623,000	17,031,000	3,565,000	20,596,000	27,000	0.1%
Fringe Benefits	8,376,000	6,924,000	1,389,000	8,313,000	63,000	0.8%
Incentive Compensation	881,000	876,000	-	876,000	5,000	0.6%
<b>Contractual Services</b>						
Management & Administration <sup>3</sup>	1,999,000	1,055,000	523,000	1,578,000	421,000	21.1%
Professional Services <sup>4</sup>	4,928,000	2,802,000	1,255,000	4,057,000	871,000	17.7%
Technical Services <sup>5</sup>	956,000	2,000	218,000	220,000	736,000	77.0%
<b>Travel &amp; Training</b>	454,000	231,000	67,000	298,000	156,000	34.4%
<b>Network Infrastructure</b>	788,000	25,000	450,000	475,000	313,000	39.7%
<b>Equipment &amp; Supplies</b>	121,000	50,000	41,000	91,000	30,000	24.8%
<b>Facility</b>	1,596,000	1,173,000	212,000	1,385,000	211,000	13.2%
<b>Administration Total</b>	<b>40,722,000</b>	<b>30,169,000</b>	<b>7,720,000</b>	<b>37,889,000</b>	<b>2,833,000</b>	<b>7.0%</b>
<b>Information Technology</b>						
<b>Personnel</b>						
Salaries & Wages	8,330,000	6,908,000	1,272,000	8,180,000	150,000	1.8%
Fringe Benefits	3,245,000	2,645,000	456,000	3,101,000	144,000	4.4%
Incentive Compensation	314,000	314,000	-	314,000	-	0.0%
<b>Contractual Services</b>						
Management & Administration <sup>3</sup>	1,767,000	1,424,000	288,000	1,712,000	55,000	3.1%
Professional Services <sup>4</sup>	111,000	32,000	44,000	76,000	35,000	31.5%
Technical Services <sup>5</sup>	13,829,000	7,670,000	3,459,000	11,129,000	2,700,000	19.5%
<b>Travel &amp; Training</b>	103,000	48,000	14,000	62,000	41,000	39.8%
<b>Network Infrastructure</b>	7,637,000	3,527,000	4,026,000	7,553,000	84,000	1.1%
<b>Equipment &amp; Supplies</b>	138,000	20,000	84,000	104,000	34,000	24.6%
<b>Facility</b>	317,000	273,000	40,000	313,000	4,000	1.3%
<b>Information Technology Total<sup>6</sup></b>	<b>35,791,000</b>	<b>22,861,000</b>	<b>9,683,000</b>	<b>32,544,000</b>	<b>3,247,000</b>	<b>9.1%</b>



## Virginia Retirement System (VRS) FY 2024 Budget to Actual Projections

	Current Budget <sup>1</sup> A	Expenses through 4/30/2024 B	Projected Remaining Expenses C	Projected Total Expenses D = B + C	Projected Variance Favorable/ (Unfavorable) E = A - D	Projected % Remaining E / A
<b>Investment Management</b>						
<b>Personnel</b>						
Salaries & Wages	15,324,000	12,545,000	2,759,000	15,304,000	20,000	0.1%
Fringe Benefits	5,182,000	4,296,000	879,000	5,175,000	7,000	0.1%
Incentive Compensation	8,053,000	8,049,000	-	8,049,000	4,000	0.0%
<b>Contractual Services</b>						
Management & Administration <sup>3</sup>	578,000	196,000	115,000	311,000	267,000	46.2%
Professional Services <sup>4</sup>	1,718,000	1,292,000	278,000	1,570,000	148,000	8.6%
Technical Services <sup>5</sup>	11,844,000	6,106,000	4,572,000	10,678,000	1,166,000	9.8%
<b>Travel &amp; Training</b>	737,000	366,000	45,000	411,000	326,000	44.2%
<b>Network Infrastructure</b>	662,000	253,000	164,000	417,000	245,000	37.0%
<b>Equipment &amp; Supplies</b>	25,000	14,000	3,000	17,000	8,000	32.0%
<b>Facility</b>	678,000	549,000	21,000	570,000	108,000	15.9%
<b>Investment Management Total</b>	<b>44,801,000</b>	<b>33,666,000</b>	<b>8,836,000</b>	<b>42,502,000</b>	<b>2,299,000</b>	<b>5.1%</b>
<b>VRS Subtotal</b>	<b>121,314,000</b>	<b>86,696,000</b>	<b>26,239,000</b>	<b>112,935,000</b>	<b>8,379,000</b>	<b>6.9%</b>

<sup>1</sup> Original budget plus/minus transfers

<sup>2</sup> Projected Total Expenses are best estimates as of the creation of this report and are subject to change

<sup>3</sup> Management & Administration includes postage, printing, communications, memberships, subscriptions, insurance, claims and bonds

<sup>4</sup> Professional Services includes fiscal services, management services, legal services, media services, medical services, and auditing services

<sup>5</sup> Technical Services includes computer operating services, contractors and data feeds

<sup>6</sup> Does not include funds obligated through POs, but not yet paid

# “Succession Management Update”





# What is Succession Management?

**Succession planning** is a deliberate and systematic effort by an organization to:

- ensure leadership continuity in key positions,
- retain and develop intellectual and knowledge capital for the future, and
- encourage individual advancement.

- *Effective Succession Planning*, William Rothwell

- Focusing on the development of key skills prepares employees for a variety of future roles.
- Ensuring there is a pipeline of diverse, talented, engaged, top performers.



## What Does This Mean For VRS?

VRS' succession management initiative addresses three concerns:

- (1) the 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) reducing risk by ensuring business continuity
- Rather than a “select then develop” approach found in many private 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.



## What Does This Mean For VRS?

- Managers provide development opportunities for their employees and assist them as they set career goals.
- Support learning opportunities for all employees in a structured, creative manner while at the same time preparing and planning for succession.



# Two Models of Succession Planning

## 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 to line managers
- Objective criteria
- Individual sets career direction
- Job assignments and experiential projects plus training





# Benefits of Succession Management

*It's not about having people ...*

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

- 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



# Planning for Succession: Why Now?

## National Demographics

- The U.S. population 65 and over grew nearly five times faster than the total population over the last 100 years. The older population reached 55.8 million -- 16.8% of the population in the U.S. -- in 2020.
- The number of Americans age 65 and older is projected to nearly double to 95 million by 2060.
- The number of Americans ages 18-64 only grew by 4.2% from 2010-2020.
- Many organizations facing retirements of employees, including key leaders; there aren't enough people to replace them



# What Does This Look Like For VRS?

## Current VRS Retirement Eligibility (Approximate):

- **Employees Who Are Currently Eligible for Full Retirement:**

- Employees 5%
- Supervisors 13%

- **Employees Who Are Currently Eligible for Reduced Retirement Benefits:**

- Employees 25%
- Supervisors 35%



# Planning for Succession: Why Now?

## According to a recent Robert Half survey:

- One in four employees are currently looking for a new job, and an additional 24% plan to start the job search in the next six months.
- Those most likely to seek a change are Gen Zers, technology professionals, working parents, and employees who have been with their organization two to four years.



# Five Steps for Effective Succession Management

## Five steps for an effective succession management initiative:

- 1) Identifying Key Positions for Succession
- 2) Identifying Competencies of Key Positions
- 3) Developing Employees
- 4) Assessing Results of Development
- 5) Evaluating the Program

- *Effective Succession Planning*, William Rothwell

## A key component of this initiative –

*promoting a culture of learning and development throughout the agency*



## What Has Already Occurred:

### VRS Efforts Regarding Succession Management:

- HR met with senior leaders in investments, administration and internal audit – April 2023
  - Key Positions for Succession Management
  - Short-term and long-term bench strength
  - What do we need to be doing now to transfer knowledge and enhance skill development?
- “Managing with Intention” Session for all managers on the topic of Succession Management – January 2024
  - Follow-up senior leadership discussion – January 2024



## What Has Already Occurred:

### **VRS Efforts Regarding Succession Management:**

- “Managing with Intention” follow-up session regarding Succession Management – April 2024
- HR met individually with all senior leadership – April/May 2024
- Senior Leadership Succession Management group discussion – May 2024



## What Has Already Occurred:

### VRS Efforts to Support Succession Management:

- 1) Increased emphasis on professional development
- 2) Organizational structure changes
- 3) “First Fridays”
- 4) Career ladders with mandatory cross-training
- 5) Creation of Mentorship initiative to be implemented FY25
- 6) Identification of ways to leverage Succession Management module of new Human Resource Information System
  - 1) Skill analysis
  - 2) Talent metrics tracking
  - 3) Employee identification of job interests/preferences





## 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) Utilize job swapping, job shadowing, job rotation, etc.
- 4) In periods of position overlap, transition to less involvement of incumbent and more utilization of new employee
- 5) Periodic review of job descriptions and identification of career pathing
- 6) Continue semi-annual senior leadership discussions of Succession Management and evaluation of bench strength