

**CITY OF VIRGINIA BEACH
DEFERRED COMPENSATION PLAN**

Statement of Investment Policy

*Board Approved
August 10, 2016*

TABLE OF CONTENTS

	Page
INTRODUCTION	2
OBJECTIVES OF THE PLANS.....	2
INVESTMENT OPTIONS AND CATEGORIES.....	4
STABLE VALUE AND FUND CRITERIA	6
REPORTING & MONITORING PROCEDURES	15
INVESTMENT FUND EVALUATION	16
FORMAL FUND REVIEW (WATCHLIST).....	17
TERMINATION OF FUND.....	17
INVESTMENT POLICY CHANGES.....	18

INTRODUCTION

The City of Virginia Beach Deferred Compensation Board (the "Board") hereby amends the Statement of Investment Policy ("Statement") for the City of Virginia Beach Deferred Compensation Plan, City of Virginia Beach Sheriff's Office Supplemental Retirement Plan, and the School Board of the City of Virginia Beach Deferred Compensation Plan, hereinafter referred to as ("the Plans").

This Statement sets forth the goals and objectives of the investment options available under the Plans. The purpose of the Statement is to guide the Board in effectively supervising, monitoring, and managing the investment options available under the Plans. The Statement is designed to allow the sufficient flexibility in the management oversight process, while also setting forth reasonable parameters to promote the exercise of reasonable prudence and care with respect to the investment options under the Plans. The Statement provides the framework for the selection of investment options, a procedure for the ongoing evaluation of the investment options available under the Plans, and guidelines for terminating and replacing investment options.

The Board shall choose which investment options will be available under the Plans and shall monitor the investment options' compliance with the Statement.

A consultant (the "Consultant") shall work with the Board to manage the investment process. This includes regular meetings with the Board to provide an independent perspective on the Plans' goals. The Board and Consultant will review the investment offerings and performance. The Consultant may make recommendations to the Board as appropriate.

OBJECTIVES OF THE PLANS

The Plans are long-term retirement savings vehicles and are intended as a source of retirement income for eligible participants. The investment options available cover a broad range of investment risk and rewards appropriate for these kinds of retirement savings programs.

Neither the Board nor the Consultant has responsibility for any financial loss that may be incurred by any participant because of the participant's investment direction or because of any action taken in accordance with the participant's investment direction. The Board and the Consultant are fiduciaries for oversight of the Plans.

This Statement of Investment Policy serves the following purposes:

- To ensure that a broad range of investment options are offered to participants of one of the Plans;
- To establish an investment program that will allow participants of the Plans the opportunity to structure an investment strategy that meets their individual return objectives and risk tolerances;
- To define the investment categories offered by the Plans;
- To establish investment objectives and guidelines for each investment category offered within the Plans;
- To establish benchmarks and performance standards for each investment and to evaluate each option's performance against appropriate benchmarks and standards;
- To establish a procedure for reporting and monitoring of the various funds;
- To define the procedures for investment fund selection, evaluation and formal fund review; and
- To set guidelines and procedures for the freezing or withdrawal of an investment option, which in the Board' opinion does not or will not, fulfill the Plans' objectives for which it was selected and, if necessary, replace the option with an appropriate substitute.
- To follow industry best practices in the offering of investment options.

INVESTMENT OPTIONS AND CATEGORIES

The Plans' may make available the following investment categories. The Board, in its discretion, may not utilize all of the asset classes.

<u>Investment Options</u>	<u>Benchmark</u>	<u>Peer Group</u>
Stable Value	3-Year Treasury (Constant Basis) & Hueler secondary	N/A
Fixed Income	Barclays Capital US Aggregate Bond Index	Fixed Income Universe
Large Cap Value	Russell 1000 Value Index	Large Cap Value Universe
Large Cap Core (active)	S&P 500 Index	Large Cap Core Universe
Large Cap Core (passive)	S&P 500 Index	Large Cap Core Universe
Large Cap Growth	Russell 1000 Growth Index	Large Cap Growth Universe
Mid Cap Value	Russell Mid Cap Value Index	Mid Cap Value Universe
Mid Cap Core	US Mid Cap Index	Mid Cap Core Universe
Mid Cap Growth	Russell Mid Cap Growth Index	Mid Cap Growth Universe
Small Cap Value	Russell 2000 Value Index	Small Cap Value Universe
Small Cap Core	Russell 2000 Index	Small Cap Core Index
Small Cap Growth	Russell 2000 Growth Index	Small Cap Growth Universe
International Equity	MSCI EAFE Net Index	Foreign Equity Fund
Global Equity	MSCI AC World Index	Global Equity Universe
Target Date Funds	Custom benchmark established by product manager per asset allocation of each target date fund	Target Date Universe

Each investment option offered under the Plans shall:

- Operate in full accordance with its current published prospectus or “fact sheet”;
- Have its performance results measured against the applicable performance standards described herein.

If the Board determines an investment option no longer meets the performance criteria, it may replace that option with a suitable alternative pursuant to the investment fund evaluation procedure outlined herein. Alternatively, if the Board determines there is no suitable alternative or the replacement of such option is not necessary, the Board may decline to provide a replacement option.

From time-to-time, the Board, in its discretion, may add or delete investment options. The Board shall select investment options based upon administrative, pricing, historical performance, management style, and other mutually agreeable criteria in cooperation with the Recordkeeper.

Default Investment Option(s)

The Default Investment Option will be the Target Date Fund based on the participant’s date of birth. This default is applicable to the participant’s enrollment or any other participant investment decision that fails to provide a fund selection.

For purposes of the unallocated plan assets, the default election by the Board is the Stable Value Fund.

**Investment Categories:
Objectives, Guidelines & Performance Standards**

The Plans may offer an investment option within each of the following investment categories:

Stable Value

Objective

The objective of this fund option is to provide principal preservation, benefit responsiveness, liquidity, and current income at levels that typically are higher than those provided by money market funds over an interest rate cycle. The book value accounting feature of most Stable Value Fund investments is expected to produce relatively stable annual return on fund assets with little to no fluctuation in account values.

Performance Standards

- To provide a competitive rate of interest relative to the Hueler Stable Value Index.
- This fund declares an annualized rate of interest at least quarterly and prior to the quarter.
- Review the book to market ratio of the portfolio on a quarterly basis.

Investment Objective:

Within the parameters as stated below, the objectives of the fund are to:

1. Preserve principal
2. Provide sufficient liquidity to pay plan benefits
3. Provide stable and predictable returns
4. Earn a high level of return relative to other objectives of the fund

Benchmark Index:

The interest rates provided to participants after investment management fees will be compared to the yield of three-year treasury notes, on a constant maturity basis.

Types of Investments:

Subject to the Quality and Diversification Guidelines, Great-West may invest the assets of the Stable Asset Fund in any or all of the following:

- A. United States Treasury Securities including Treasury Bills, Notes, Bonds, and Strips.
- B. United States Agency or Government Sponsored Enterprises (GSE's) Securities, including 1) debt guaranteed under the FDIC's Debt Guarantee program or a similar debt guarantee program backed by the United States Government and any other agency or GSE debt unless otherwise restricted; 2) U.S. Agency or GSE Asset-Backed Securities and Commercial Mortgage-Backed Securities; and 3) other U.S. Agency Securities.
- C. Mortgage-Backed securities issued by GNMA, FNMA, FHLMC, FHLB, VA Vendee, or other United States Agency or GSE's.
- D. Collateralized Mortgage Obligations (CMO's) secured by GNMA, FNMA, FHLMC, FHLB, VA Vendee, or other United States Agency or GSE's.

- E. Instruments of Commercial Banks, U.S. money market mutual funds, or repurchase agreements fully collateralized by United States Government, Agency, or GSE securities.
- F. Commercial Paper rated A1, P1, or F1 as rated by S&P, Moody's or Fitch.
- G. Corporate and Non-Corporate Credit Bonds rated "A-/A3" or better as rated by S&P, Moody's or Fitch at time of purchase. All securities must be U.S. dollar denominated. Non-Corporate Credit Bonds include 1) Foreign Sovereigns, 2) Supranationals, 3) U.S. and Foreign Local Governments, and 4) Foreign Agencies.
- H. Non-Agency Securities: Asset-Backed Securities, Mortgage-Backed Securities, and Commercial Mortgage-Backed Securities rated "AAA/Aaa" as rated by S&P, Moody's or Fitch at time of purchase.

Great West Life & Annuity Insurance Company provides a book value guarantee to insure principal and interest preservation.

Short-term Investments:

All money received by Great-West for deposit to the Stable Asset Fund will be invested the same day it is received. Whenever possible these monies will be invested in the type of investments indicated above. However, if the monies are received at a time of the day which makes this impractical, then the monies will be invested in an interest bearing account at a commercial bank. The money will be invested according to the above guidelines on a timely basis, and in the best interest of the participants.

Quality & Diversification Guidelines:

- A. A maximum of 10% of the account assets may be invested in Corporate Bonds and Non-Corporate Credit Bonds as described in "G" of **Types of Investments**.
- B. A maximum of 10% of the account assets may be invested in Non-Agency Securities (Asset-Backed Securities, Mortgage-Backed Securities, and Commercial Mortgage-Backed Securities) as described in "H" of **Types of Investments**.
- C. Weighted average quality of AA-/Aa3 or better.
- D. For "G" and "H" **Types of Investments**, no more than 2% of the portfolio may be invested in any one issuer. For purposes of diversification, each Non-Agency Asset-Backed, Mortgage-Backed or Commercial-Mortgage-Backed trust will be treated as a separate issuer.

Duration of Investments:

The portfolio's average duration will not exceed four years.

Reporting:

- A. On a quarterly basis, the manager will provide a statement to the Board showing the market value of each security, the sector diversification within the portfolio, and the duration, quality and yield of the portfolio.
- B. On a quarterly basis, the manager will provide to the Board a book value statement showing the book value of the total portfolio and showing the methodology and assumptions used to reset the crediting rate of the Stable Asset Fund.
- C. On an annual basis, a senior representative of Great-West will be made available to the Plans to present to the Plans a verbal and written review of the investment decisions, and the rationale associated with these decisions for the previous 12-month's activity.

Trading Authority:

Within the Investment Guidelines as stated in this Exhibit, Great-West has the authority to buy and sell any securities in this separate account that it judges to be in the best long-term interest of the separate account and the participants that utilize the account; provided, however, that it is understood that Investment Manager may raise cash by selling assets to provide liquidity to pay benefits and withdrawals.

Changes to the Investment Guidelines:

The Group Contract holder may modify the guidelines (including duration) for investment of assets of the fund at any time providing that these modifications will not affect the funds ability to provide benefits at book value. Proposed modifications will be subject to review by the Investment Manager before being implemented.

No Competing Funds:

In order to protect the integrity of the fund, no competing funds to the Stable Asset Fund are allowed. Competing funds include other Stable Value Funds, funds with a known or periodically declared stated rate of interest, money market funds, Bond funds with less than 3 year duration, and any other fund offered by the Plans that Great-West in good faith deems to be a competing fund. In the unlikely event that an existing Plans investment becomes a competing fund, an equity wash for a period of up to 180 days may apply to all participant transfers until the competing fund is removed, unless otherwise agreed to between Great-West Life & Annuity Insurance Company and the Plans.

Amortization of Trading Gains/Losses:

The general policy of the fund will be a ‘buy and hold’ strategy. However, to the extent that realized gains or losses occur, these gains/losses will be amortized over the expected average duration of the portfolio.

Fixed Income

Objective

The objective of this investment is to invest in income-producing securities, including corporate and US Government bonds, preferred stocks, income-producing common stocks, convertibles, and foreign securities. Investment returns are expected to be derived primarily from current income.

Performance Standards (Net of fees)

- To exceed the return of the Barclays Capital Aggregate Index over a full market cycle, or generally a period of 3 to 5 years.
- To exceed the median return of the fixed income fund universe over a full market cycle.
- Risk, as measured by the standard deviation of quarterly returns, shall be consistent with that of the Barclays Capital Aggregate Index and fixed income universe.

Large Cap Value Equity

Objective

The objective of this investment category is to invest primarily in the common stock of large capitalization domestic companies considered by the fund manager to be undervalued relative to the market. Investment returns are expected to be derived primarily from capital appreciation and, to a lesser degree, dividend income. The market capitalization range for this investment category will be in line with the capitalization classification determined by mutual fund databases, such as Morningstar and Lipper.

Performance Standards (Net of fees)

- To exceed the return of the Russell 1000 Value Index over a full market cycle, or generally a period of 3 to 5 years.
- To exceed the median return of the large cap value equity fund universe over a full market cycle.
- Risk, as measured by the standard deviation of quarterly returns, shall be consistent with that of the Russell 1000 Value Index and the large cap value equity fund universe.

Large Cap Core Equity (active)

Objective

The objective of this investment category is to invest primarily in common stock of large capitalization domestic companies considered by the fund manager to be undervalued relative to the market or having above average potential for capital appreciation. Investment returns are expected to be derived primarily from capital appreciation and, to a lesser degree, dividend income.

Performance Standards (Net of Fees)

- To exceed the return of the S&P 500 Index over a full market cycle, or generally a period of 3 to 5 years.
- To exceed the median return of the large cap core equity fund universe over a full market cycle.
- Risk, as measured by the standard deviation of quarterly returns, shall be consistent with that of the S&P 500 Index and the large cap core equity fund universe.

Large Cap Core Equity (passive)

Objective

The objective of this investment category is to track the performance of the Standard & Poor's 500 Index by investing in common stock of the large capitalization domestic companies comprising the Index. The S&P

500 Index is an equity composite of the 500 largest companies in the United States based on market capitalization. The fund manager targets to match the index rather than attempt to outperform the index. Investment returns are expected to be derived primarily from capital appreciation and, to a lesser degree, dividend income.

Performance Standards (Net of Fees)

- To approximate the performance of the S&P 500 Index over a full market cycle, or generally a period of 3 to 5 years.
- To exceed the median return of the large cap core equity fund universe over a full market cycle.

Large Cap Growth Equity

Objective

The objective of this investment category is to invest primarily in the common stock of large capitalization domestic companies considered by the fund manager to have above average potential for capital appreciation. Investment returns are expected to be derived primarily from capital appreciation. The market capitalization range for this investment category will be in line with the capitalization classification determined by mutual fund databases, such as Morningstar and Lipper.

Performance Standards (Net of Fees)

- To exceed the return of the Russell 1000 Growth Index over a full market cycle, or generally a period of 3 to 5 years.
- To exceed the median return of the large cap growth equity fund universe over a full market cycle.
- Risk, as measured by the standard deviation of quarterly returns, shall be consistent with that of the Russell 1000 Growth Index and the large cap growth equity fund universe.

Mid Cap Value Equity

Objective

The objective of this Category is to invest primarily in the common stocks of medium-sized companies considered by the Investment Option manager to be undervalued relative to the market. Investment returns are expected to be derived primarily from capital appreciation and, to a lesser degree, dividend income. The market capitalization range for this investment category will be in line with the capitalization classification determined by mutual fund databases, such as Morningstar and Lipper.

Performance Standards (Net of Fees)

- To exceed the return of the Russell Midcap Value Index over a full market cycle, or generally a period of 3 to 5 years.
- To exceed the median return of the mid cap value equity fund universe over a full market cycle.
- Risk, as measured by the standard deviation of quarterly returns, shall be consistent with that of the Russell Mid Cap Value Index and the mid cap value equity fund universe.

Mid Cap Core Equity (passive)

Objective

The objective of this investment category is to invest in the common stock of medium capitalization domestic companies considered by the fund manager to be undervalued relative to the market or having above average potential for capital appreciation. Investment returns are expected to be derived primarily from capital appreciation and, to a lesser degree, dividend income. The market capitalization range for this investment category will be in line with the capitalization classification determined by mutual fund databases, such as Morningstar and Lipper.

Performance Standards (Net of Fees)

- To approximate the performance of the Russell Midcap Index over a full market cycle, or generally a period of 3 to 5 years.
- To perform in the median return of the mid cap core equity fund universe over a full market cycle.

Mid Cap Growth Equity

Objective

The objective of this Category is to invest in the common stocks of medium-sized capitalization domestic companies considered by the Investment Option manager to have above average earnings potential for capital appreciation. Investment returns are expected to be derived primarily from capital appreciation. The market capitalization range for this investment category will be in line with the capitalization classification determined by mutual fund databases, such as Morningstar and Lipper.

Performance Standards (Net of Fees)

- To exceed the return of the Russell Midcap Growth Index over a full market cycle, or generally a period of 3 to 5 years.

- To exceed the median return of the mid cap growth equity fund universe over a full market cycle.
- Risk, as measured by the standard deviation of quarterly returns, shall be consistent with that of the Russell Mid Cap Growth Index and the mid cap growth equity fund universe.

Small Cap Value Equity

Objective

The objective of this investment category is to invest primarily in the common stocks of small capitalization domestic companies considered by the fund manager to be undervalued relative to the market or with above average potential for capital appreciation. Investment returns are expected to be derived primarily from capital appreciation and, to a lesser extent, dividend income.

Performance Standards (Net of Fees)

- To exceed the return of the Russell 2000 Value Index over a full market cycle, or generally a period of 3 to 5 years.
- To exceed the median return of the small cap value equity fund universe over a full market cycle.
- Risk, as measured by the standard deviation of quarterly returns, shall be consistent with that of the Russell 2000 Value Index and the small cap value equity fund universe.

Small Cap Blend Equity

Objective

The objective of this investment category is to invest primarily in the common stocks of small capitalization domestic companies considered by the fund manager to be undervalued relative to the market (value) or to have above average potential for capital appreciation (growth). Investment returns are expected to be derived primarily from capital appreciation and, to a lesser extent, dividend income. The market capitalization range for this investment category will be in line with the capitalization classification determined by mutual fund databases, such as Morningstar and Lipper.

Performance Standards (Net of Fees)

- To exceed the return of the Russell 2000 Index over a full market cycle, or generally a period of 3 to 5 years.
- To exceed the median return of the small cap core equity fund universe over a full market cycle.

- Risk, as measured by the standard deviation of quarterly returns, shall be consistent with that of the Russell 2000 Index and the small cap core equity fund universe.

Small Cap Growth Equity

Objective

The objective of this Category is to invest primarily in the common stocks of small capitalization domestic companies considered by the Investment Option manager to have above average potential for capital appreciation. Investment returns are expected to be derived primarily from capital appreciation. The market capitalization range for this investment category will be in line with the capitalization classification determined by mutual fund databases, such as Morningstar and Lipper.

Performance Standards (Net of Fees)

- To exceed the return of the Russell 2000 Growth Index over a full market cycle, or generally a period of 3 to 5 years.
- To exceed the median return of the small cap growth equity fund universe over a full market cycle.
- Risk, as measured by the standard deviation of quarterly returns, shall be consistent with that of the Russell 2000 Growth Index and the small cap growth equity fund universe.

International Equity

Objective

The objective of this investment category is to invest primarily in the common stock of companies located outside the United States. Investment returns are expected to be derived primarily from capital appreciation.

Performance Standards (Net of Fees)

- To exceed the return of the MSCI EAFE Index (net dividends) over a full market cycle, or generally a period of 3 to 5 years.
- To exceed the median return of the international equity fund universe over a full market cycle.
- Risk, as measured by the standard deviation of quarterly returns, shall be consistent with that of the MSCI EAFE Index (net) and the international equity fund universe.

Global Equity

Objective

The objective of this investment category is to invest primarily in the common stock of companies located around the world. Investment returns are expected to be derived primarily from capital appreciation.

Performance Standards (Net of Fees)

- To exceed the return of the MSCI ACWI Index (net dividends) over a full market cycle, or generally a period of 3 to 5 years.
- To exceed the median return of the global equity fund universe over a full market cycle.
- Risk, as measured by the standard deviation of quarterly returns, shall be consistent with that of the MSCI ACWI Index (net) and the global equity fund universe.

Target Date Funds

Objective

The objective of this investment category is to invest in a diversified portfolio of holdings that are systematically rebalanced during the various market cycles or stages of an investor's lifetime. Target Date Funds establish a targeted "maturity date" and will automatically reallocate the investments over time from a more aggressive to a more conservative allocation. These funds are designed for the participant to select the fund that has its "maturity date" set similarly to his or her own investment horizon, often the participant's retirement age. The underlying mutual fund investments that comprise each Target Date Fund will be actively and/or passively managed by the investment manager as appropriate. The dynamic asset allocation applied to each Target Date Fund will be determined and rebalanced accordingly, by the investment manager.

Target Date Funds provide a single, diversified alternative for retirement savings for participants in various stages of saving. These funds allow the investor to take advantage of the diversification and asset allocation strategies that are in line with the date of retirement.

Performance Standards (Net of fees)

- To exceed the return of a composite index over a market cycle, or generally a period of 3 to 5 years.
- The composite index for each target date fund will be established to reflect the asset allocation of the portfolio.

REPORTING AND MONITORING PROCEDURES

The Board will review the Plans at least annually, including review of the following:

- Current trends and developments in the capital markets and investment management community (market review);
- The current level of diversification provided by the investment categories and options offered by the Plans under the current service providers core investment fund line-up (review of the correlation between investment categories and options);
- Changes in the investment management staff related to each investment option (organizational review);
- The continued consistency between the stated investment guidelines of each investment option and Plans' policies (review of the guidelines of each investment option);
- The compliance of each investment option with stated investment guidelines (review of the holdings and characteristics of each investment option), including style drift analysis;
- The compliance of each investment option's risk and return characteristics with the expectations stated herein (performance review);
- Retain at their discretion, investment management, trustee and other professional services to facilitate and assist with the management of the Plans' investment options; and
- Segal Scoring System, which is a proprietary mutual fund scoring system developed by the Segal Advisors' Research Team. The system utilizes quantitative and qualitative criteria to score the mutual funds. Detailed below are the scores and the actions that may be taken by the Board:

For Active Funds:		
Grade		Action
A	Above Average	No Action
B	Above Average	No Action
C	Average	Closely Monitor
D	Watch list	Fund Alert
F	Immediate Action	Terminate
NA	< than 3 years of history	Check share class and inception date

For Index Funds:		
Grade		Action
A	Satisfactory	No Action
B	Satisfactory	No Action
C	Satisfactory	No Action
D	Immediate Action	Terminate
F	Immediate Action	Terminate
NA	< than 3 years of history	Check share class and inception date

- The Morningstar Rating, which is a quantitative proprietary scoring system developed by Morningstar. The system is a quantitative measure of risk-adjusted returns. This rating details how well the fund has balanced risk and return relative to other funds in a similar Morningstar category. The Morningstar Rating is calculated over a 3 and 5-year period with a scale from 1 to 5. A 3, 4 or 5 rating is considered above benchmark, while a 1 or 2 rating is considered “Below Benchmark.”

INVESTMENT FUND EVALUATION

The Board, in its discretion, may conduct informal review and evaluation of an investment fund at any time.

The Board may place a fund under formal fund review (hereinafter “Watchlist”), terminate a fund, or “freeze” a fund to new contributions, for any of the following reasons:

1. The fund has not met the performance standards under the Plans for the fund’s investment category;
2. The fund has changed investment manager, or such change appears imminent;
3. The fund has had a significant change in ownership or control;
4. The fund has changed investment focus or has experienced style drift, departing from the investment objectives or parameters in its prospectus or “fact sheet”; or
5. The fund has violated a SEC rule or regulation.

WATCHLIST

If a fund has not met the criteria outlined in the Policy Statement, the Board may place the fund on the Watchlist. When a fund has been placed on the Watchlist, the Board shall conduct a detailed evaluation of the fund, its operations, and its performance. The Board reserves the right to 1) suspend contributions to the fund from existing participants and 2) may close the fund to new enrollees. As a result of the evaluation, the Board may continue the fund under Watchlist status, remove the fund from formal review, or terminate the fund.

- If a positive conclusion is reached concerning the fund's continued ability to meet the performance criteria and investment constraints in the future, then no action will be taken. However, the Board will revisit the performance issues as long as the fund is on Watchlist.
- If a positive conclusion is not reached concerning the funds's continued ability to meet performance criteria and investment constraints in the future, then the Board may retain Watchlist status. Continued Watchlist status without a positive conclusion may trigger the following:

TERMINATION OF A FUND

When the Board terminates a fund:

1. The Board will notify the Recordkeeper that the fund is being terminated;
2. The Board will notify the Participants of the Plans who are currently invested in the fund that the Board is terminating that such fund;
3. The Board may seek a new fund to replace the terminated fund;
4. The Board may redirect new investment monies to another fund option under the Plans prior to the termination date of the fund;
5. The Board may set a date for assets to be mapped from the terminated fund to a replacement fund or to the Default Investment Option absent affirmative action by Participants of the Plans to move assets from the terminated fund prior to such date.

INVESTMENT POLICY CHANGES

The Board retains the right to modify the above investment policy as they deem necessary to meet its fiduciary responsibility for the Plans and to the participants.

This Statement of Investment Policy is adopted by the City of Virginia Beach Deferred Compensation Board on August 10, 2016

Patricia A. Phyllip August 10, 2016
Signature/Title Date