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## Minutes

A meeting of the Investment Advisory Committee of the Virginia Retirement System was held on November 8, 2018 with the following members present:

Larry Kochard, Chairperson  
Michael Beasley  
Deborah Allen Hewitt  
Bryan Lewis (by phone from Pennsylvania under § 2.2-3708.2(A))  
Rod Smyth  
Hance West

The following Board members were present:

Brandon Bell (by phone)  
Wallace Harris  
Brett Hayes  
Joseph Montgomery  
Mitch Nason  
Troilen Seward

The following staff members were in attendance:

Trish Bishop, Ron Schmitz, John Alouf, Erica Billingslea, Ty Bowers, Warren Chang, Matt Clayton, Tom Coleman, Mike Cooper, Perry Corsello, Josh Fox, Bryan Gardiner, JT Grier, Dane Honrado, K.C. Howell, Wendy Jenkins, Kristina Koutrakos, Matt Lacy, Chung Ma, Jennifer MacKnight, Steve McClelland, Tom Mulvin, Walker Noland, Steven Peterson, Kristy Scott, Jennifer Schreck, Jillian Sherman, Lisa Turner, Leslie Weldon, Dan Whitlock, Cynthia Wilkinson, Steve Woodall, and Nick Zizzo.

Also in attendance was Lauren Axelle of JLARC.

Mr. Kochard called the meeting to order at 10:03 a.m.

### Minutes

A motion was made and seconded to approve the August 28, 2018 minutes. The motion was unanimously approved by roll call.

### Code of Ethics – Yearly Affirmation

Michael Cooper, VRS Chief Operating Officer, presented a review of VRS Code of Ethics and Code of Conduct. The Board of Trustees has requested that this review be conducting annually.

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**CIO Report**

Mr. Schmitz then gave a brief overview of current economic and market conditions. Mr. Schmitz reviewed plan performance analysis, including asset allocation, investment performance, and tracking error. Mr. Schmitz presented the Performance Summary and the Asset Allocation Report as of the end of the fiscal year. Mr. Schmitz then reviewed the New Investments and Terminations Report.

**Annual Program Reviews**

Mr. McClelland provided an annual review of the Credit Strategies program. Annual review topics included: program overview, results, market update, positioning, women and minority activity, and managers.

Mr. Noland provided an annual review of the Real Assets program. Annual review topics included: overview of real assets program, portfolio returns, sector and market update, program snapshots, women and minority activity, and managers.

Mr. Alouf provided an annual review of the Private Equity program. Annual review topics included: overview of private equity, market conditions, performance, current portfolio, women and minority activity, and co-investments.

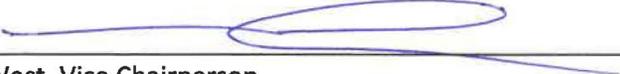
Mr. Ma provided an annual review of the Active Currency program. Annual review topics included: people, performance, positioning, and projects.

Mr. McClelland provided an annual review of the Private Investment Partnership program. Annual review topics included: program overview, portfolio update, women and minority activity, and results.

The Committee members engaged in general discussion throughout all of the reviews provided.

**Adjournment**

The meeting was adjourned at 12:50 p.m.

  
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Hance West, Vice Chairperson