
Minutes

The Virginia Retirement System Board of Trustees held its annual retreat on March 25, 2019 at the Westin Richmond, 6631 West Broad Street, Richmond Virginia with the following members present:

Board members present:

Diana F. Cantor, Vice Chair
Hon. J. Brandon Bell, II
Wallace G. Harris, Ph.D.
W. Brett Hayes
William H. Leighty
O'Kelly E. McWilliams, III
Joseph W. Montgomery
Troilen G. Seward

Investment Advisory Committee:

Lawrence E. Kochard, Ph.D., Chair
Deborah Allen-Hewitt
W. Bryan Lewis
Rod Smyth

VRS Staff:

Patricia Bishop, Ron Schmitz, Stephen Adelaar, John Alouf, Kelly Baker, Warren Chang, Jeanne Chenault, Michael Cooper, Perry Corsello, Harriet Covey, Barry Faison, Josh Fox, Bryan Gardiner, Brian Goodman, JT Grier, Dane Honrado, KC Howell, Robert Irving, Ross Kasarda, LaShaunda King, Kristina Koutrakos, Matt Lacy, Chung Ma, Curt Mattson, Steve McClelland, Scott Mootz, Tom Mulvin, Alex Muniz, Walker Noland, Teresa Nguyen, Greg Oliff, Steven Peterson, Jummai Sarki-Hurd, Dan Schlusser, Jennifer Schreck, Michael Scott, Larry Tentor, Carol Timpano, Nick Toporkov, Lisa Turner, Dan Whitlock, and Steve Woodall.

Guests present were:

Joe Flores, Deputy Secretary of Finance; Sarah Herzog and J. Adam Rosatelli, Senate Finance Committee; Michael Jay, House Appropriations Committee; Neil Boege, Department of Treasury; Lauren Axselle, Joint Legislative Audit and Review Commission; Elizabeth Myers, Office of the Attorney General; Justin Ferrell, Office of the Auditor of Public Accounts; Latosha Johnson, Department of Planning and Budget; David Von Moll, Department of Accounts; Jeremy Bennett, Virginia Association of Counties; Marshall Terry and Rick Fowler, Virginia Governmental Employees Association; Jessica Ackerman, Virginia Municipal League; Erin Rice, Virginia Professional Firefighters; Robert Dollard, Guy Holappa, and Barbara Doherty; BNY Mellon; Max Darnell, First Quadrant; Brian Heywood, Taiyo Pacific Partners; Jodie McLean, EDENS; Greg Jenkins, David Bell, and Dyice Ellis-Beckham, Invesco; Scott Krattenmaker, Morgan Stanley; David Gordon, Eurasia.

Retreat Called to Order

Ms. Cantor, Vice Chair of the VRS Board of Trustees, welcomed the attendees to the retreat.

Opening Remarks

Ms. Bishop, VRS Director, and Ron Schmitz, VRS Chief Investment Officer, provided opening remarks and introduced the first guest speaker, Max Darnell, Chief Investment Officer of First Quadrant.

Presentations

Behavioral Finance Review

Max Darnell, with First Quadrant, gave a presentation on Behavioral Finance in Theory and Practice.

Fireside Chat – Global Equity

Dan Whitlock hosted a fireside chat on Global Equity with Brian Heywood, Chief Executive Officer and Founding Partner of Taiyo Pacific Partners.

Fireside Chat – Real Assets

Walker Noland hosted a fireside chat on Real Assets with Jodie McLean, Chief Executive Officer of EDENS.

ReDefined Contribution Plans

Greg Jenkins, CFA, Managing Director and Head of Institutional Defined Contribution with Invesco, provided a presentation titled, ReDefined Contribution Plans.

Fireside Chat – Public vs. Private: Asset Allocation Implications of Market Evolution

Steve McClelland hosted a fireside chat with VRS Director of Research Steven Peterson, Ph.D., titled, Public vs. Private: Asset Allocation Implications of Market Evolution.

Other Business

Ms. Cantor thanked the speakers and everyone who attended. She reviewed the reception and dinner activities for the evening, as well as the meeting schedule for the next day. Ms. Cantor noted that the guest dinner speaker, David Gordon, former Chairman of Eurasia, would be making a presentation titled, Around the World: A Geopolitical Perspective.

Adjournment

The retreat concluded at approximately 5:00 p.m.



Vice Chair



Secretary