
Minutes

The Virginia Retirement System Board of Trustees held its annual retreat on March 26, 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:

Hance West, Vice Chair
Rod Smyth

VRS Staff:

Patricia Bishop, Ron Schmitz, John Alouf, Kelly Baker, Erica Billingslea, Jeanne Chenault, Michael Cooper, Perry Corsello, Harriet Covey, Barry Faison, Josh Fox, Bryan Gardiner, Jay Gentry, Brian Goodman, Katie Grawe, JT Grier, Dane Honrado, KC Howell, Robert Irving, Ross Kasarda, LaShaunda King, Kristina Koutrakos, Matt Lacy, Vu Le, Chung Ma, Curt Mattson, Steve McClelland, Peter Murphy, Walker Noland, Greg Oliff, Steven Peterson, Jennifer Schreck, Carol Timpano, Lisa Turner, Bob Tyldsley, Dan Whitlock, Cindy Wilkinson, and Steve Woodall.

Guests present were:

Sarah Herzog and J. Adam Rosatelli, Senate Finance Committee; Michael Jay, House Appropriations Committee; Neil Boege, Department of Treasury; Lauren Axselle and Kimberly Sarte, Joint Legislative Audit and Review Commission; Elizabeth Myers, Office of the Attorney General; Justin Ferrell and Zack Borgerding, 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 and Guy Holappa, BNY Mellon; Max Darnell, First Quadrant; David Bell and Dyice Ellis-Beckham, Invesco; Scott Krattenmaker, Cyril Molle-Berteaux, and Sophie Guite, Morgan Stanley; Bill Ford, Anna Golynskaya, and Graves Tompkins, General Atlantic; Kristin Ceva and Asha Joshi, Payden & Rygel; and Jeanna Cullins, Aon Hewitt.

Retreat Called to Order & Opening Remarks

Ron Schmitz, VRS Chief Investment Officer, welcomed the attendees to the second day of the retreat.

Presentations

Market Update

Guest speaker, Cyril Moullé-Berteaux with Morgan Stanley, provided a market update and a presentation titled, Global Multi-Asset Investment Outlook.

Fireside Chat – Private Equity

John Alouf hosted a fireside chat focusing on private equity with William “Bill” Ford, Chief Executive Officer of General Atlantic.

Fireside Chat – Credit Strategies

Steve Woodall hosted a fireside chat on credit strategies with Kristin Ceva, Managing Principal of Payden & Rygel.

Fiduciary & Governance Training

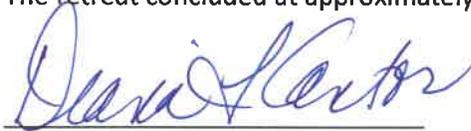
Guest speaker, Jeanna Cullins, JD, with Aon Hewitt, held a Fiduciary and Governance training session.

Other Business

Mr. Schmitz thanked the speakers and everyone who attended the retreat.

Adjournment

The retreat concluded at approximately 12:15 p.m.



Vice Chair



Secretary