
Minutes

A meeting of the Investment Advisory Committee of the Virginia Retirement System was held on April 8, 2026 with the following members present:

Larry Kochard
Eric Baggesen
Theodore Economou, joined remotely under § 2.2-3708.3(B)(3)
Palmer Garson
Thomas Gayner
Nancy Leake, joined remotely under § 2.2-3708.3(B)(1)
Bryan Lewis, joined remotely under § 2.2-3708.3(B)(4)
Rod Smyth
Hance West

The following Board members were present:

Scott Andrews (remote)
John Bennett (remote)
Lawrence Bernert (remote)
Clifford Foster
Jessica Hood
William Leighty

The following staff members were in attendance:

Trish Bishop, Andrew Junkin, Chung Ma, Stephen Adelaar, Advait Apte, Rory Badura, Parham Behrooz, Brock Bell, Matthew Bennett, Ty Bowers, Ryan Carlson, Perry Corsello, Sara Denson, Curtis Doughtie, Kenji Epling, Laurie Fennell, Laura Fields, Josh Fox, Holly Glass, Katherine Grawe, JT Grier, Mehtab Haleem, Dane Honrado, K.C. Howell, Sandy Jack, Ross Kasarda, Mengting Kim, Matt Lacy, Vu Le, Jennifer MacKnight, Curt Mattson, Kidus Molla, Teresa Nguyen, Walker Noland, Greg Oliff, Daniel Schlussler, Jenny Schoeller, Jennifer Schreck, Kristy Scott, Michael Scott, Joe Shaver, Richard Slate, Virginia Sowers, Larry Tentor, and Korey Turner.

Also in attendance was Lauren Albanese with Financial Investment News; John Baload and Darren Millard of With Intelligence; Doston Bradley of Cerberus Capital; Thomas Cosmer of PineBridge; Julia Dunton, Mitchell King, and AK Ray of Blackrock; Jacob Hodges with Encore; Kimberly Sarte with JLARC; Michael Siciliano of Principal; and Yu Sun and Sabrina Ticer-Wurr with the Financial Times.

Mr. Kochard called the meeting to order at 9:00 a.m.

Mr. Kochard took a roll call of each Committee member for attendance purposes:

Mr. Baggesen - present
Mr. Economou – present
Ms. Garson – present
Mr. Gayner - present
Ms. Leake – present
Mr. Lewis – present
Mr. Smyth – present
Mr. West – present
Mr. Kochard – present

Mr. Kochard reminded attendees that no public comments will be received by the IAC at this meeting. Any member of the audience who disrupts the meeting and is unwilling to comply with the Committee's rules related to the conduct of its business will be asked to leave the room. The IAC encourages any member of the public who wishes to submit comments to do so in writing. All written comments submitted to the IAC will be reviewed by the Committee, Board or VRS staff, as appropriate.

Minutes

A motion was made by Mr. Gayner and seconded by Ms. Garson to approve the minutes from the November 5, 2025 Committee meeting. The motion was unanimously approved.

CIO Report

Mr. Junkin began his report with a market overview. Mr. Junkin then discussed the total fund performance and asset allocation. Last, Mr. Junkin reviewed the New Investments and Terminations Report.

Discussion on Possible Benchmark Changes

Mr. Mootz gave a presentation of benchmark recommendations. A review of current investment benchmarks, a discussion of proposed enhancements and a review from Mercer, our independent consultant, was provided to the committee. Mercer will present the review at the April Board meeting. The IAC agreed with the proposed benchmark changes.

Portfolio Diversification and Asset Allocation Update

Mr. Ma provided a Portfolio Diversification Update. Leverage has been successfully running since January 2024. Staff presented a proposal for adjusting asset allocation target weights in line with the long-term plan

previously adopted by the board. The IAC was comfortable with the proposed changes.

Public Markets Program Review and Roundtable

Mr. Grier discussed the agenda for the public markets program reviews and provided a general overview of the Fixed Income, Internal Equity, and Public Equity programs.

Mr. Schlusser and Mr. Whitlock provided a review of the Public and Internal Equity programs. The presentation included asset allocation as of January 31, 2026, portfolio changes, market review and results, and an update on the DIME managers. The review concluded with an opportunistic look forward as they remain a liquidity source for the plan.

Mr. Oliff and Mr. Behrooz provided a review of the Fixed Income program including a look at the current team, overviews of asset allocation, philosophy, the markets, portfolio characteristics, and results for the period ending January 31, 2026. Fixed Income's future focuses on implementing a long-term vision for the program, while actively finding ways to collaborate across teams to add value to VRS.

Mr. Lewis left the meeting at 11:00 a.m.

The Public Markets Team hosted a roundtable discussion with IAC members covering topics including the impacts of AI on public markets, interest rate outlook, and monetary impacts on equity markets.

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

Foreign Adversaries Update

Andrew Junkin concluded the meeting by providing an update on the investment team's work toward mitigating investment exposure to those countries who have been designated as foreign adversaries by the Office of the Secretary of Commerce.

Adjournment

Mr. Smyth made a motion to adjourn the meeting. Ms. Garson seconded the motion. Mr. Kochard asked for the Committee members to vote on the motion, and the motion was unanimously approved.

The meeting was adjourned at 11:54 a.m.



Larry Kochard, Chairperson