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## Minutes

A meeting of the Investment Advisory Committee of the Virginia Retirement System was held on November 5, 2025 with the following members present:

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

The following Board members were present:

Brandon Bell (remote)  
John Bennett (remote)  
Lawrence Bernert  
Clifford Foster

The following staff members were in attendance:

Trish Bishop, Andrew Junkin, Chung Ma, Stephen Adelaar, John Alouf, Rory Badura, Parham Behrooz, Brock Bell, Erica Billingslea, Ty Bowers, Lee Buchanan, Ryan Carlson, Warren Chang, Michael Cooper, Kenji Epling, Laurie Fennell, Laura Fields, Kevin Finity, Antonio Fisher, Kenny Fleming, Josh Fox, JT Grier, Mehtab Haleem, Dane Honrado, K.C. Howell, Robert Irving, Sandy Jack, Wendy Jenkins, Mengting Kim, Kristina Koutrakos, Matt Lacy, Jennifer MacKnight, Curt Mattson, Scott Mootz, Walker Noland, Greg Oliff, Laura Pugliese, Garret Rhodes, Andrew Ringle, Gregory Salvati, Daniel Schlusser, Jenny Schoeller, Jennifer Schreck, Kristy Scott, Michael Scott, Trib Singh, Richard Slate, Virginia Sowers, Larry Tentor, Nathan Thomas, Corey Turner, and Steve Woodall.

Also in attendance was Lauren Albanese with Financial Investment News; Megan Ballantyne and Cyril Espanol of With Intelligence; Doston Bradley of Cerberus Capital; Jacob Hodges with Encore; Jason Kobilka with Osmosis.fm; Alec Ostrowidzki of Goldman Sachs; and AK Ray of BlackRock.

Mr. Kochard called the meeting to order at 9:03 a.m.

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

Mr. Baggesen - present  
Mr. Economou – present  
Mr. Gayner – not present  
Ms. Garson – 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. Economou and seconded by Ms. Leake to approve the minutes from the August 20, 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.

**Private Market Program Reviews**

Mr. Howell discussed the agenda for the private assets program reviews and provided a general overview of Private Equity, Credit Strategies, Private Investment Partnerships, and Real Assets.

Mr. Alouf provided a review of the Private Equity Program. Review topics included an overview of the team, philosophy, asset allocation, market update, exposures, results, co-investments, General Partner diversification, DIME managers, as well as forward-looking plans for Private Equity.

Mr. Noland provided a review of the Real Assets program. Review topics included an overview of the team, asset allocation, an update on market fundamentals, exposures, results, co-investments, top ten managers, DIME managers, and forward-looking plans for Real Assets.

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Mr. Woodall provided a review of the Credit Strategies Program. Review topics included an overview of the team, objectives, asset allocation, market update, exposures, results, co-investments, top ten managers and forward-looking plans for Credit Strategies.

In addition, Mr. Woodall indicated, that at this point, there will be no additional capital committed to Private Investment Partnerships Program. The meeting materials provided to the Committee includes a review of this Program.

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

**Private Market  
Roundtable on Current  
Topics**

The Private Markets Team hosted a roundtable discussion with IAC members covering topics including expansion of private assets into the retail channel, concerns of systemic risk from private credit, and impacts of AI on private markets.

**Adjournment**

Mr. Baggesen made a motion to adjourn the meeting. Ms. Leake 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 11:45 a.m.



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Larry Kochard, Chairperson