
Minutes

The Virginia Retirement System Board of Trustees held its annual retreat on March 18, 2026, at the Boar's Head, 200 Ednam Drive, Charlottesville, Virginia with the following members participating:

Board members:

A. Scott Andrews, Chair
Lawrence A. Bernert, III, Vice-Chair
J. Clifford Foster, IV
Jessica L. Hood
Hon. Matthew James

Board member observing remotely:

John M. Bennett

Investment Advisory Committee:

Lawrence E. Kochard, Ph.D., Chair
Hance West, Vice Chair
Nan G. Leake
W. Bryan Lewis

VRS Staff:

Patricia Bishop, Andrew Junkin, Jennifer Schreck, Stephen Adelaar, John Alouf, Rory Badura, Parham Behrooz, Brock Bell, Ty Bowers, Jessica Budd, Perry Corsello, David Cotter, Sara Denson, Curtis Doughtie, Allison Dunaway, Laura Fields, Kenji Epling, Kevin Finity, Katie Grawe, JT Grier, Dorothy Harmer, Rachel Hayes, Kelly Hiers, Greg Hines, Dane Honrado, KC Howell, Taylor Irvin, Robert Irving, Sandy Jack, De'Von Jones, Ross Kasarda, Mengting Kim, LaShaunda King, Kristina Koutrakos, Matt Lacy, Daniel Lipok, Chung Ma, Curt Mattson, Scott Mootz, Peter Murphy, Walker Noland, Quynh Phuong, Laura Pugliese, Gregory Salvati, Michael Scott, Dan Schlusser, Trib Singh, Amethyst Sloane, Virginia Sowers, Viet Tran, Korey Turner, Emily Trent, Scott Weaver, Steve Woodall and Melanie Zaremba.

Guests:

Kwame Acheampony, Kristen DePre and Tiffany Wilding, PIMCO; Del. Alex Q. Askew, House of Delegates; Kevin Balaod, With Intelligence; Carol Bauer, Virginia Education Association; Margaret-Anne Hennessy, BNY; James Heo, Commonwealth of Virginia; Alexandra Jansson and Kimberly Sarte, Joint Legislative Audit and Review Commission; Darpan Kapadia and Emily Simons, LS Power; Michelle Mellon-Werch, Nossaman; Liz Myers, Office of the Attorney General; Bill Ryan, Carlyle; Lucas Swisher, Coatue Management and David Tykocinski, Maverick Capital.

Opening Remarks

Andrew Junkin, VRS Chief Investment Officer, welcomed the attendees to the second day of the retreat and introduced guest speaker, Michelle Mellon-Werch, Nossaman.

Presentations

Fiduciary Education

Ms. Mellon-Werch provided a presentation titled *Fiduciary Education*.

Next, Parham Behrooz, VRS Co-Director of Fixed Income, introduced guest speaker, Tiffany Wilding, Managing Director, PIMCO.

Macro Overview

Ms. Wilding provided a presentation titled *Macro Overview*.

Next, Dan Whitlock, VRS Director of Global Equity, introduced guest speaker David Tykocinski, Co-Chief Investment Officer, Maverick Capital.

AI – Public Markets

Mr. Tykocinski provided a presentation titled *AI – Public Markets*.

Next, Mr. Whitlock introduced guest speaker, Lucas Swisher, General Partner, Coatue Management.

AI – Private Markets

Mr. Swisher provided a presentation titled *AI – Private Markets*.

Lastly, Walker Noland, VRS Director of Real Assets, introduced guest speaker, Darpan Kapadia, Chief Operating Officer, LS Power.

Power Markets

Mr. Kapadia provided a presentation titled *Power Trends at the Intersection of the Digital Revolution and the Energy Transition*.

Closing Remarks

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

Adjournment

The retreat concluded at approximately 12:39 p.m.



Chair



Secretary