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## Minutes

The Virginia Retirement System Board of Trustees held its annual retreat on December 7, 2021 at the Westin Richmond, 6631 West Broad Street, Richmond, Virginia with the following members present:

Board members:

O'Kelly E. McWilliams, III, Chair  
Joseph W. Montgomery, Vice Chair  
Hon. J. Brandon Bell, II  
John M. Bennett  
Michael P. Disharoon  
William A. Garrett  
Dr. Susan T. Gooden, Ph.D.  
Troilen G. Seward, Ed.S.

Investment Advisory Committee:

Dr. Deborah Allen Hewitt, Ph.D.

Defined Contribution Plans Advisory Committee:

David A. Winter

VRS Staff:

Patricia Bishop, Ron Schmitz, Jennifer Schreck, Stephen Adelaar, John Alouf, Rory Badura, Kelly Baker, Parham Behrooz, Erica Billingslea, Ryan Carlson, Jeanne Chenault, Michael Cooper, Perry Corsello, Harriet Covey, John Cronin, Brian Deveney, Barry Faison, Josh Fox, Brian Goodman, JT Grier, Dane Honrado, KC Howell, Robert Irving, Kristina Koutrakos, LaShaunda King, Matt Lacy, Chung Ma, Curt Mattson, Steve McClelland, Walker Noland, Greg Oliff, Steve Peterson, Denise Rasmussen, Mark Rein, Dan Schlusser, Kristy Scott, Larry Tentor, Carol Timpano, Lisa Turner, Scott Weaver, Dan Whitlock, Cindy Wilkinson and Steve Woodall.

Guests:

Von Hughes, PAAMCO Prisma; Mark Anderson, GTCR; Anirban Basu, Sage Policy Group, Inc.; Adebayo Ogunlesi, GIP; Stephen Farnsworth, University of Mary Washington; Paul Britton, Capstone Investment Advisors; Ryan Phillips, Ares Management; Adam Rosatelli, Senate Finance and Appropriations Committee; Elizabeth Myers, Office of the Attorney General; Michael Jay, House Appropriations Committee; Jamie Bitz, Joint Legislative Audit and Review Commission; Jeremy Bennett, Virginia Association of Counties; Josette Bulova, Virginia Municipal League; Rick Fowler and Marshall Terry, Virginia Governmental Employees Association; Noah Keys, Global Infrastructure Partners; David Swynford, Virginia Information Technologies Agency; Dave Winter, Winter HR Consulting, LLC; Erin Rodriguez, Auditor of Public Accounts; John Ockerman, David Back, Stuart Williams and Manju Ganeriwala, Department of Treasury; Nicholas Young, Encore; Adam Rees, Pageant Media; and Steff Chavez, Mandate Wire.

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### **Retreat Called to Order**

O'Kelly E. McWilliams, III, welcomed everyone to the 2021 Virginia Retirement System Board of Trustees Retreat and introduced the newest members of the Board: Chief William A. Garrett with the City of Manassas Fire Department, Dr. Susan T. Gooden, Dean of the L. Douglas Wilder School of Public Affairs at Virginia Commonwealth University, Michael P. Disharoon, Principal and Portfolio Manager with Palladium, and John M. Bennett, retired Vice President of Finance at Virginia Commonwealth University and former Secretary of Finance of the Commonwealth of Virginia.

### **Opening Remarks**

Trish Bishop, VRS Director, and Ron Schmitz, VRS Chief Investment Officer, provided opening remarks and introduced the first guest speaker, Von Hughes, Managing Director and Partner with PAAMCO Prisma.

### **Presentations**

#### Fiduciary & Governance Training

Von Hughes, Managing Director and Partner with PAAMCO Prisma, presented the Fiduciary and Governance Training.

#### Fireside Chat: Private Equity

John Alouf hosted a fireside chat on Private Equity with Mark Anderson, Managing Director with GTCR.

#### Outlook for the Market and Economy

Anirban Basu, Chairman and CEO of Sage Policy Group, Inc., provided a presentation titled, "Outlook for the Market and Economy".

#### Fireside Chat: Real Assets

Walker Noland hosted a fireside chat on Real Assets with Adebayo Ogunlesi, Founding Partner, Chairman and Managing Partner with GIP.

#### Political Science Insights

Stephen Farnsworth, Professor of Political Science with the University of Mary Washington, provided a presentation titled, "Political Science Insights".

### **Closing Remarks**

Mr. Schmitz thanked the speakers and everyone who attended. He reviewed the reception and activities for the evening, as well as the meeting schedule for the next day.

### **Adjournment**



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The retreat concluded at approximately 4:30 p.m.

   
Chair Secretary