
Minutes

The Virginia Retirement System Board of Trustees held its annual retreat on March 19, 2024, at the Westin Richmond, 6631 West Broad Street, Richmond, Virginia with the following members participating:

Board members:

A. Scott Andrews, Chair
Hon. J. Brandon Bell, II
John M. Bennett
Lawrence A. Bernert, III
Michael P. Disharoon
Susan T. Gooden, Ph.D.
Jessica L. Hood
Hon. Matthew James

Investment Advisory Committee

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

Defined Contribution Plans Advisory Committee

C. Matt Harris
Arun Muralidhar
David Winter

VRS Staff:

Patricia Bishop, Andrew Junkin, Jennifer Schreck, Stephen Adelaar, John Alouf, Advait Apte, Daniel Ball, Parham Behrooz, Matt Bennett, Jeanne Chenault, Michael Cooper, Perry Corsello, David Cotter, Sara Denson, Laura Fields, Josh Fox, Palmer Garson, Katie Grawe, JT Grier, Mehtab Haleem, Dane Honrado, KC Howell, Sandy Jack, Ross Kasarda, LaShaunda King, Kristina Koutrakos, Matt Lacy, Michael Loomis, Chung Ma, Curt Mattson, Kidus Molla, Moen Mostafavi, Teresa Nguyen, Walker Noland, Greg Oliff, Laura Pugliese, Paula Reid, Mark Rein, Jummai Sarki-Hurd, Kristy Scott, Larry Tentor, Viet Tran, Emily Trent, Korey Turner, Scott Weaver, Demory Williamson and Steve Woodall.

Guests:

Jeremy Bennett, Virginia Association of Counties; Jamie Bitz, Joint Legislative Audit and Review Commission; Gregory Bond and Ryan Donovan, Man Numeric; Hon. Betsy Carr, House of Delegates; Erin Shell and Amy Stokes, Auditor of Public Accounts; Declan Denehan, Anders Reinertsen and John Templeton, BNY Mellon; Joe Ebisa, Withintelligence.com; Rick Fowler and Marshall Terry, Virginia Governmental Employees Association; Karen Karniol-Tambour and Bill

Sweeny, Bridgewater; Zach Gonzalez and Thomas Kelly, Encore Global; David Lebowitz and John O'Shea, J. P. Morgan Asset Management; and Bea Snidow, Virginia Education Association.

Retreat Called to Order

Mr. Andrews welcomed everyone to the Virginia Retirement System Board of Trustees retreat. Mr. Andrews introduced the newest members of the Board of Trustees, Delegate Matthew James and Mr. Lawrence Bernert. Delegate James previously served as a member of the House of Delegates from the 80th House District. Delegate James is founder and CEO of MJames Consulting, LLC in Portsmouth with decades of experience in financial management and oversight, private and public sector regulations, and economic development. Mr. Bernert is Principal with Wilbanks, Smith and Thomas Asset Management, which is an investment advisory firm in Norfolk with a range of clients including endowments, foundations, pensions and profit-sharing plans. Mr. Andrews also thanked Brett Hayes and Joseph Montgomery for their service on the VRS Board of Trustees.

Opening Remarks

Trish Bishop, VRS Director, and Andrew Junkin, VRS Chief Investment Officer, provided opening remarks.

Presentations

Macro/Economic Overview

Guest speaker, David Lebovitz, Global Strategist, Multi-Asset Solutions with J. P. Morgan, provided a presentation titled *Making Sense of a Mixed Picture: A Guide to the Markets*.

Portfolio Resilience

Guest speaker, Karen Karniol-Tambour, Co-Chief Investment Officer with Bridgewater Associates, provided a presentation titled *Today's Environment and Considerations for Engineering a Resilient Portfolio*.

Closing Remarks

Mr. Junkin thanked the speakers and everyone who attended. He reviewed the reception and dinner activities for the evening, as well as the meeting schedule for the next day. Mr. Junkin noted that the guest dinner speaker, Gregory Bond, Chief Executive Officer, Man Numeric, would be making a presentation titled, *A.I., Economic Growth & Competitive Advantage*.

Adjournment

The retreat concluded at approximately 5:05 p.m.



Chair



Secretary