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## Minutes

The Virginia Retirement System Board of Trustees held its annual retreat on March 18, 2025, at the Boar's Head, 200 Ednam Drive, Charlottesville, Virginia with the following members participating:

Board members:

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

Investment Advisory Committee:

Hance West, Vice Chair  
Palmer Garson  
Nan G. Leake

Defined Contribution Plans Advisory Committee:

Ravindra Deo

Defined Contribution Plans Advisory Committee Observing Remotely:

Monique Barnes

VRS Staff:

Patricia Bishop, Andrew Junkin, Jennifer Schreck, John Alouf, Parham Behrooz, Brock Bell, Jeanne Chenault, Michael Cooper, Laura Fields, Antonio Fisher, Katie Grawe, JT Grier, Mehtab Haleem, Dane Honrado, KC Howell, Sandy Jack, LaShaunda King, Kristina Koutrakos, Matt Lacy, Chung Ma, Curt Mattson, Scott Mootz, Walker Noland, Greg Oliff, Gregory Salvati, Dan Schlusser, Virginia Sowers, Emily Trent, Scott Weaver, Dan Whitlock and Steve Woodall.

VRS Staff Observing Remotely:

Erica Billingslea, Kevin Bliss, Warren Chang, Perry Corsello, David Cotter, Sara Denson, Curtis Doughtie, Kenneth Fleming, Josh Fox, Dorothy Harmer, Robert Irving, Mengting Kim, Kristy Scott, Michael Scott, Jummai Sarki-Hurd, Amethyst Sloan, Viet Tran and Leslie Weldon.

Guests:

Declan Denehan and Margaret-Anne Hennessy, BNY; Sabrina Esposito and Zim Zelter, Apollo Global Management; Maggie Hansford, Prince William Education Association; Alexandra Jansson and Kimberly Sarte, Joint Legislative Audit and Review Commission; Charles Keady and Michael Mauboussin, Morgan Stanley; and Robert D. Klausner, Klausner Kaufman Jensen & Levinson.

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**Guests Observing Remotely:**

Amruta Binoy, Virginia Department of Planning and Budget, Liz Myers, Office of the Attorney General; Eric Sandridge, Auditor of Public Accounts; Bea Snidow, Virginia Education Association and Stephanie van Hengel, Nikko Asset Management Group.

**Retreat Called to Order**

Scott Andrews, VRS Board Chair, welcomed everyone to the 2025 Virginia Retirement System Board of Trustees Retreat.

**Opening Remarks**

Trish Bishop, VRS Director, and Andrew Junkin, VRS Chief Investment Officer, provided opening remarks and introduced the first guest speaker, Jim Zelter.

**Presentations****Private Credit**

Guest speaker, Jim Zelter, Apollo Global Management, President, provided a presentation titled *Private Credit in 2025*.

Next, Ms. Bishop introduced guest speaker Robert D. Klausner.

**Fiduciary Education**

Guest speaker, Robert D. Klausner, Principal, Klausner Kaufman Jensen & Leinson, provided a presentation titled *Fiduciary Education*.

**Closing Remarks**

Mr. Junkin thanked the speakers and everyone who attended the retreat. He reviewed the reception and dinner activities for the evening. Mr. Junkin noted guest dinner speaker, Michael Mauboussin, Head, Consilient Research Counterpoint Global, Morgan Stanley, would follow the reception with a presentation titled *Decision Making*.

**Adjournment**

The retreat concluded at approximately 5:00 p.m.



Chair



Secretary