

---

## Minutes

The Virginia Retirement System Board of Trustees held its annual retreat on March 19, 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  
Lawrence A. Bernert, III  
Susan T. Gooden, Ph.D.  
Jessica L. Hood  
Hon. Matthew James

Board member observing remotely:

John M. Bennett

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, Dane Honrado, KC Howell, Sandy Jack, Ross Kasarda, 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:

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

Guests:

Matt A'Hearn, Blue Owl; Elizabeth Bell, Hamilton Lane; Sabrina Esposito and Torsten Slok, Apollo Global Management; Alex Hill and Tom Nides, Blackstone; Alexandra Jansson and Kimberly

---

Sarte, Joint Legislative Audit and Review Commission; Donna Kampschuur and Dr. Thomas Roberts, Jr., Farallon Capital Management.

Guests Observing Remotely:

Merrill Bajana, Osmosis; Eric Sandridge, Auditor of Public Accounts; and Bea Snidow, Virginia Education Association.

**Opening Remarks**

Andrew Junkin, VRS Chief Investment Officer, welcomed the attendees to the second day of the retreat and introduced guest speaker, Torsten Slok.

**Presentations**

Macro Overview

Guest speaker, Torsten Slok, Partner and Chief Economist, Apollo Global Management, provided a presentation titled *Outlook for Public and Private Markets*.

Next, Mr. Junkin introduced guest speaker, Tom Nides.

Geopolitics

Guest speaker, Tom Nides, Vice Chairman, Strategy and Client Relations, Blackstone, provided a presentation on Geopolitics.

Next, Walker Noland, VRS Real Assets Program Director, introduced guest speaker Matt A'Hearn.

Data Centers

Guest speaker, Matt A'Hearn, Head, Digital Infrastructure, Blue Owl, KKR, provided a presentation titled *Data Center Industry and Opportunity Overview*.

Next, Mr. Noland introduced guest speaker Elizabeth Bell.

Real Estate

Guest speaker, Elizabeth Bell, Co-Head Real Estate, Hamilton Lane, provided a presentation titled *Real Estate Overview*.

Lastly, Mr. Noland introduced guest speaker Dr. Thomas Roberts, Jr.

Healthcare

Guest speaker, Dr. Thomas Roberts, Jr., Partner and Vice Chair, Farallon Capital Management, provided a presentation titled *VRS Offsite: Impact of Healthcare Innovation on Life*.

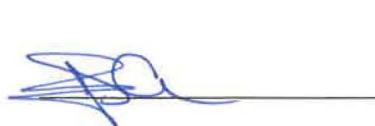
**Closing Remarks**

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

---

**Adjournment**

The retreat concluded at approximately 12:42 p.m.

  
Chair  
Secretary