
Minutes

The Virginia Retirement System Board of Trustees held its annual retreat on March 22, 2023, at the Westin Richmond, 6631 West Broad Street, Richmond, Virginia with the following members participating:

Board members:

A. Scott Andrews, Chair
Joseph W. Montgomery, Vice Chair
Hon. J. Brandon Bell, II
John M. Bennett
Michael P. Disharoon
Susan T. Gooden, Ph.D.
Jessica L. Hood

Investment Advisory Committee

Hance West, Vice Chair
Nan G. Leake

Defined Contribution Plans Advisory Committee

C. Matt Harris
Arun Muralidhar

VRS Staff:

Patricia Bishop, Andrew Junkin, Jennifer Schreck, John Alouf, Advait Apte, Rory Badura, Parham Behrooz, Kevin Bliss, Judy Bolt, Rick Brooks, Jeanne Chenault, Michael Cooper, David Cotter, Sara Denson, Laurie Fennell, Laura Fields, Josh Fox, Brian Goodman, Jay Gentry, Katherine Grawe, JT Grier, Krystal Groff, Mehtab Haleem, Greg Hines, Dane Honrado, KC Howell, Robert Irving, Ross Kasarda, LaShaunda King, Kristina Koutrakos, Michael Loomis, Chung Ma, Moeen Mostafavi, Walker Noland, Greg Oliff, Steve Peterson, Vera Pleasants, Laura Pugliese, Paula Reid, Dan Schlussler, Kristy Scott, Michael Scott, Katherine Simmons, Carol Timpano, Viet Tran, Rob Voeks, Leslie Weldon, Dan Whitlock, Cindy Wilkinson, Steve Woodall and Olga Zozulya.

Guests:

Adam Berger and Amy Morse, Wellington Management; Zach Borgerding, Gary Gammon and Erin Rodriguez, Auditor of Public Accounts; Josette Bulova, Virginia Municipal League; Thomas Cassara, Agilis; Declan Denehan and Anders Reinertsen, BNY Mellon; Rick Fowler and Marshall Terry, Virginia Governmental Employees Association; Emily Grimes, Department of Planning and Budget; Benita Harper, AON; April Kees, Mike Tweedy and Tyler Williams, Senate Finance and Appropriations Committee; Laura Kreutzer and Heather Gillers, Wall Street Journal; Alec Landor, Encore Global; Tim McCusker, NEPC, LLC; Bea Snidow, Virginia Education Association; and Zach Gonzalez.

Opening Remarks

Andrew Junkin, VRS Chief Investment Officer, welcomed the attendees to the second day of the retreat.

Presentations

Fiduciary & Governance Training

Guest speaker, Benita Falls Harper, Co-Consultant and Associate Partner with Aon, held a Fiduciary and Governance training session.

Liability Primer

Guest speaker, Thomas Cassara, Chief Executive Officer of Agilis, provided a presentation titled *Liability Primer*.

Pension Opportunities and Challenges

Guest speaker, Tim McCusker, Chief Investment Officer of NEPC, LLC, provided a presentation titled *Pension Opportunities and Challenges*.

Top of Mind Risks

Guest speaker, Adam Berger, Asset Allocation Strategist with Wellington Management, provided a presentation titled *Top of Mind Risks*.

Closing Remarks

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

Adjournment

The retreat concluded at approximately 12: 40 p.m.



Chair



Secretary