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## Minutes

The Investment Policy Committee (IPC) of the Virginia Retirement System held an informal meeting ("Brown Bag Lunch Session") for the purpose of member education on February 9, 2023 at the Bank of America Building, 1111 East Main Street, Richmond, Virginia with the following members present:

A. Scott Andrews  
Joe Montgomery  
John Bennett  
Michael Disharoon  
William Garrett  
Dr. Susan Gooden

The following Investment Advisory Committee members were present:

Michael Beasley  
Palmer Garson  
Nancy Leake  
Bryan Lewis

Also present were Trish Bishop, Andrew Junkin, Jennifer Schreck, Advait Apte, Rory Badura, Jeanne Chenault, Michael Cooper, Perry Corsello, Sara Denson, Laura Fields, Laurie Fennell, Josh Fox, Brian Goodman, Katie Grawe, JT Grier, KC Howell, LaShaunda King, Kristina Koutrakos, Crystal Lipscombe, Chung Ma, Kim Mackey, Jennifer MacKnight, Curt Mattson, Steven Peterson, Laura Pugliese, Steven Ramirez, Kristy Scott, Dan Whitlock, and Cindy Wilkinson of the VRS staff.

Also in attendance was Ira Astin, a member retiree; Jamie Bitz of the Joint Legislative Audit and Review Commission; John Kevin Balaod of With Intelligence; Will Crooks of Hamilton Lane; Gary Gammon of the Virginia Auditor of Public Accounts; Greg Gethard of PEI Media; and Madeline Katz of Financial Times.

The informal meeting convened at 11:52 p.m.

### Attendance

Mr. Andrews announced that Ms. Pantele will be joining remotely today, participating in accordance with § 2.2-3708.3(B)(4) of the Code of Virginia and the VRS Remote Meeting Attendance Policy.

Mr. Andrews took a roll call of each IPC member for attendance purposes:

Mr. Bell – not present  
Mr. Bennett – present  
Mr. Disharoon – present  
Mr. Garrett – present  
Dr. Gooden – present  
Mr. Hayes – not present  
Mr. Montgomery – present  
Ms. Pantele – not present  
Mr. Andrews – present

**Minutes**

A motion was made by Mr. Montgomery and seconded by Mr. Garrett to approve the minutes for the March 24, 2021 Committee meeting. The motion was unanimously approved via roll call:

Mr. Bennett – aye  
Mr. Disharoon – aye  
Mr. Garrett – aye  
Dr. Gooden – aye  
Mr. Montgomery – aye  
Mr. Andrews – aye

**Meeting Contents**

An informal education session, led primarily by Steven Peterson and Andrew Junkin, was conducted for the purpose of providing general education information regarding the Asset Liability Management (ALM) process and the VRS Investment Beliefs' impact on asset allocation decisions. A general discussion was held throughout the presentation.

**Adjournment**

A motion was made by Mr. Montgomery and seconded by Mr. Garrett to adjourn the meeting. The motion was unanimously approved via roll call:

Mr. Bennett – aye  
Mr. Disharoon – aye  
Mr. Garrett – aye  
Dr. Gooden – aye  
Mr. Montgomery – aye  
Mr. Andrews – aye

The meeting was adjourned at 12:36 p.m.

  
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A. Scott Andrews, Chairperson