

Minutes

A regular meeting of the Virginia Retirement System Administration, Finance and Talent Management Committee was held on June 17, 2025, with the following members participating:

A. Scott Andrews, Chair
Lawrence Bernert, III, Vice Chair
John M. Bennett

Board members present:
Jessica Hood

VRS Staff:

Patricia Bishop, Andrew Junkin, Jennifer Schreck, Michael Cooper, David Cotter, Juanita Cribbs, Antonio Fisher, Robert Irving, Sandy Jack, LaShaunda King, Curt Mattson, Matt Priestas, Paula Reid, Mark Rein, Amethyst Sloane, Virginia Sowers, Emily Trent and Leslie Weldon.

Guests:

Jacob Hodges, Encore; and Alexandra Jansson, Joint Legislative Audit and Review Commission.

The meeting convened at 10:30 a.m.

Opening Remarks

Mr. Andrews called the meeting to order and welcomed everyone to the June 17, 2025, meeting of the Administration, Finance and Talent Management Committee.

Approval of Minutes

Following a motion by Mr. Bernert, with a second by Mr. Bennett, the Committee approved the minutes of its May 20, 2025, meeting.

Appointment of Investment Advisory Committee (IAC) Member

Andrew Junkin, Chief Investment Officer, informed the committee that Mr. Eric Baggesen has agreed to serve on the Investment Advisory Committee (IAC), filling the existing vacancy. Mr. Junkin advised that Mr. Baggesen has significant experience in managing asset allocations and risk management in the public pension space, including in his most recent role as the Chief Investment Officer with the Rhode Island Office of the General Treasurer.

Upon a motion by Mr. Bernert, with a second by Mr. Bennett, the Committee recommended approval of the action to the full Board of Trustees:

RBA: Appointment of Investment Advisory Committee (IAC) Member

Request for Board Action: *The Board appoints Eric B. Baggesen to the Investment Advisory Committee (IAC) for a two-year term ending on June 20, 2027.*

Mr. Andrews thanked Mr. Junkin for his presentation.

Discussion and Consideration of FY 2026 Agency Performance Outcome (APOs) and Operational Measures (OMs)

Michael Cooper, Chief Operating Officer, reviewed the proposed agency performance outcomes (APOs) and operational measures (OMs) for fiscal year 2026, which were previously presented at the committee's May 20th meeting. Mr. Cooper provided the components for the APO related to VNAV, which was not available at the May meeting as staff was completing its VNAV visioning initiative. Staff must complete three of the four APOs and meet the target for at least 13 of the 16 OMs to be eligible for the agency's gainsharing bonus.

Upon a motion by Mr. Bennett, with a second by Mr. Bernert, the Committee recommended approval of the action to the full Board of Trustees:

RBA: Approve FY 2026 Agency Performance Outcome (APOs) and Agency Operational Measures (OMs)

Request for Board Action: *The Board approves the FY 2026 Agency Performance Outcomes and Agency Operational Measures.*

Mr. Andrews thanked Mr. Cooper for his presentation.

Adjournment

There being no further business and following a motion by Mr. Bennett, with a second by Mr. Bernert, the Committee agreed to adjourn the meeting at 11:05 a.m.


Chair

9/24/2025
Date