
Minutes

A meeting of the Investment Advisory Committee of the Virginia Retirement System was held on April 2, 2025 with the following members present:

Larry Kochard
Theodore Economou, joined remotely under § 2.2-3708.3(B)(3)
Palmer Garson
Tom Gayner
Nancy Leake
Bryan Lewis
Rod Smyth
Hance West

The following Board members were present:

A. Scott Andrews (remote)
John Bennett (remote)
Lawrence Bernert

The following staff members were in attendance:

Trish Bishop, Andrew Junkin, Stephen Adelaar, John Alouf, Advait Apte, Rory Badura, Parham Behrooz, Brock Bell, Kevin Bliss, Lee Buchanan, Jeanne Chenault, Perry Corsello, Sara Denson, Laurie Fennell, Laura Fields, Antonio Fisher, Josh Fox, Holly Glass, JT Grier, Mehtab Haleem, K.C. Howell, Robert Irving, Mengting Kim, Kristina Koutrakos, Matt Lacy, Vu Le, Chung Ma, Jennifer MacKnight, Kidus Molla, Scott Mootz, Walker Noland, Greg Oliff, Laura Pugliese, Garret Rhodes, Gregory Salvati, Daniel Schlusser, Kristy Scott, Richard Slate, Virginia Sowers, Korey Turner, and Daniel Whitlock.

Also in attendance was Lauren Albanese with Financial Investment News; Doston Bradley of Cerberus Capital; Julia Dunton, Mitchell King, and AK Ray of BlackRock; Cyril Espanol with Pageant Media; Mela Seyoum with Financial Times; and Spencer Witherspoon of Shenkman Capital.

Mr. Kochard called the meeting to order at 9:00 a.m.

Mr. Kochard announced that Mr. Economou would be participating remotely in accordance with § 2.2-3708.3 (B)(3) of the Code of Virginia.

Mr. Kochard took a roll call of each Committee member for attendance purposes:

Mr. Economou – present
Ms. Garson – present
Mr. Gayner – present
Ms. Leake – present
Mr. Lewis – present
Mr. Smyth – present
Mr. West – present
Mr. Kochard – present

Minutes

A motion was made by Mr. Kochard and seconded by Mr. Gayner to approve the minutes for the August 14, 2024 and November 6, 2024 Committee meetings. The August minutes were not approved at the November meeting as there was no physical quorum of the Investment Advisory Committee (IAC) members. The motion was unanimously approved.

Resolution of Appreciation

Mr. Kochard noted at the February 2025 Board of Trustees meeting, a Resolution of Appreciation was presented for Mr. Michael Beasley, recognizing his years of services to VRS as part of the IAC. Mr. Kochard requested all to join him in sending condolences to Mr. Beasley's family.

Scenario Analysis Follow Up

Mr. Kochard noted that at the November 6, 2024 IAC meeting, Mr. Ma and Mr. Badura led members through the Scenario Analysis exercise, a requirement of the IAC Charter. As there was no quorum at the November meeting for Freedom of Information Act (FOIA) purposes, and to meet the Charter requirement, all members have been sent a copy of that presentation. Mr. Kochard ensured that there were no further questions about the Scenario Analysis exercises.

CIO Report

Mr. Junkin began his report with a market overview. Mr. Junkin then discussed the total fund performance and asset allocation. Last, Mr. Junkin reviewed the New Investments and Terminations Report.

Portfolio Diversification Update

Mr. Ma provided a portfolio diversification update which included the proposed policy weight changes for the next fiscal year. The Committee was supportive of the proposed changes.

Public Markets Program Reviews

Mr. Grier provided a general overview of Public Market Assets and introduced each program to be covered in the review.

Mr. Schlussler and Mr. Whitlock provided a review of the Public Equity program. Review topics included an overview of the program philosophy, the team, markets, exposures, results, mandates, and forward-looking plans and priorities.

Mr. Oliff and Mr. Behrooz provided a review of the Fixed Income program. Review topics included an overview of program philosophy, the team, markets, exposures, results, forward-looking plans and priorities, and collaboration.

The Committee members engaged in general discussion throughout the reviews provided.

**Foreign Adversaries
Update**

Mr. Junkin provided an update on the investment team's work toward mitigating investment exposure to those countries who have been designated as foreign adversaries by the Office of the Secretary of Commerce.

Adjournment

Mr. Gayner made a motion to adjourn the meeting. Mr. Lewis seconded the motion. Mr. Kochard asked for the Committee members to vote on the motion, and the motion was unanimously approved.

The meeting was adjourned at 11:04 a.m.



Larry Kochard, Chairperson