
Minutes

The Virginia Retirement System Board of Trustees held its annual retreat on December 8, 2021 at the Westin Richmond, 6631 West Broad Street, Richmond, Virginia with the following members present:

Board members:

O'Kelly E. McWilliams, III, Chair
Joseph W. Montgomery, Vice Chair
Hon. J. Brandon Bell, II
John M. Bennett
Michael P. Disharoon
William A. Garrett
Dr. Susan T. Gooden, Ph.D.
Troilen G. Seward, Ed.S.

VRS Staff:

Patricia Bishop, Ron Schmitz, Jennifer Schreck, Stephen Adelaar, John Alouf, Rory Badura, Kelly Baker, Parham Behrooz, Erica Billingslea, Jeanne Chenault, Michael Cooper, Perry Corsello, Harriet Covey, John Cronin, Brian Deveney, Barry Faison, Josh Fox, Brian Goodman, JT Grier, Michael Hill, Greg Hines, Dane Honrado, KC Howell, Robert Irving, Ross Kasarda, Kristina Koutrakos, LaShaunda King, Matt Lacy, Chung Ma, Curt Mattson, Moses Maxfield, Steve McClelland, Walker Noland, Greg Oliff, Steve Peterson, Matt Priestas, Denise Rasmussen, Mark Rein, Garrett Rhodes, Dan Schlussler, Kristy Scott, Larry Tentor, Carol Timpano, Scott Weaver, Dan Whitlock, Cindy Wilkinson, Steve Woodall and Nick Zizzo.

Guests:

Keith Ashton and Ryan Phillips, Ares Management; Keith Brainard, National Association of State Retirement Administrators; Kristin Ceva, Payden & Rygel; Dr. Thomas Roberts, Jr. and Donna Kampschuur, Farallon Capitol Management; Simon Taylor and Michael Taylor, HCYU; Kevin Powers, Boston College Law School; Paul Britton, Capstone Investment Advisors; Noah Keys, Global Infrastructure Partners; Michael Jay, House Appropriations Committee; Jamie Bitz and Kimberly Sarte, Joint Legislative Audit and Review Commission; Josette Bulova, Virginia Municipal League; Rick Fowler, Virginia Governmental Employees Association; Erin Rodriguez, Auditor of Public Accounts; John Ockerman, David Back, Stuart Williams and Manju Ganeriwala, Department of Treasury; Nicholas Young, Encore; and Adam Rees, Pageant Media.

Retreat Called to Order & Opening Remarks

Ron Schmitz, VRS Chief Investment Officer, welcomed the attendees to the second day of the retreat.

Presentations

Fireside Chat: Fixed Income

Greg Oliff hosted a fireside chat on Fixed Income with Kristin Ceva, Managing Director of Payden & Rygel.

Fireside Chat: Risk Based Investing (RBI)

Chung Ma hosted a fireside chat on Risk Based Investing with Paul Britton, Founder and CEO of Capstone Investment Advisors.

Fireside Chat: Public Equity

Dan Whitlock hosted a fireside chat on Public Equity with Dr. Thomas Roberts, Jr., Partner with Farallon Capital Management, LLC.

Fireside Chat: Credit Strategies

Steve Woodall hosted a fireside chat on Credit Strategies with Keith Ashton, Partner and Co-Head of Alternative Credit Ares Management.

Cyber Security

Mark Rein introduced Simon Taylor, CEO of HYCU, and Kevin Powers, Adjunct Professor with Boston College Law School, who provided a presentation on Cyber Security.

Public Pension Plans & Trends

Keith Brainard, Research Director of the National Association of State Retirement Administrators, provided a presentation on public pension plans and trends.

Closing Remarks

Mr. Schmitz thanked the speakers and everyone who attended the retreat. Mr. Schmitz noted that VRS will be planning an additional retreat in May of 2022.

Adjournment

The retreat concluded at approximately 12:30 p.m.


Chair


Secretary