
Minutes

An electronic meeting, held in accordance with § 2.2-3700 et seq. of the Code of Virginia and Chapter 1289 of the 2020 Acts of Assembly, of the Investment Policy Committee (IPC) of the Virginia Retirement System was held on March 24, 2021 with the following members present:

O'Kelly McWilliams, III
Joseph Montgomery
Brandon Bell
Michael Disharoon (joined the meeting at 1:32 p.m.)
William Garrett
Wallace "Bo" Harris
Brett Hayes
Troilen Seward

Also present were Trish Bishop, Ron Schmitz, Stephen Adelaar, John Alouf, Advait Apte, Rory Badura, Parham Behrooz, Jeanne Chenault, Sara Denson, Valerie Disanto, Josh Fox, Katie Grawe, JT Grier, Dane Honrado, K.C. Howell, Kristina Koutrakos, Matt Lacy, Chung Ma, Jennifer MacKnight, Curt Mattson, Steve McClelland, Walker Noland, Greg Oliff, Steven Peterson, Dan Schlusser, Jennifer Schreck, Kristy Scott, Jillian Sherman, Korey Turner, Lisa Turner, Grace Wheaton, Dan Whitlock, and Steve Woodall of the VRS staff.

Jeremy Bennett from VACO; Steve Chavez from Mandate Wire; Rachel Furash from MAC; Latosha Johnson from the Virginia Department of Planning and Budget; James Rosatelli from Virginia Senate Finance Committee; and Adam Rees from Pageant Media were also present.

Ms. Turner served as host and walked participants through the logistics of an electronic meeting. Ms. Turner turned the meeting over to Mr. McWilliams to call the meeting to order.

Mr. McWilliams called the meeting to order at 1:08 p.m. Mr. McWilliams noted that given the current circumstances related to COVID-19, the IPC was unable to meet in person. However, utilizing electronic means, the IPC could hold this meeting in accordance with § 2.2-3700 et seq. of the Code of Virginia and Chapter 1289 of the 2020 Acts of Assembly as it relates to conducting business during the pandemic.

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

Mr. Bell – present
Mr. Disharoon – joined the meeting at 1:32 p.m.
Mr. Garrett – present
Dr. Gooden – unable to attend due to a prior commitment
Mr. Harris – present
Mr. Hayes – present
Mr. Montgomery – present
Ms. Seward – present
Mr. McWilliams - present

Public Comment

Mr. McWilliams noted that there was no public comment to introduce at this meeting.

Approval of Minutes

Mr. McWilliams made a motion to approve the minutes from the August and November 2019 meetings, as well as the February and November 2020 meetings. Mr. Montgomery seconded the motion. Mr. McWilliams asked for each Committee member to vote on the motion:

Mr. Bell – aye
Mr. Garrett – aye
Mr. Harris – aye
Mr. Hayes – aye
Mr. Montgomery – aye
Ms. Seward – aye
Mr. McWilliams - aye

The motion to approve the minutes passed.

**Review of Defined
Benefit Plan Investment
Beliefs Statements**

Mr. Schmitz conducted a review of updates being proposed to the Defined Benefit Plan Investment Beliefs Statements previously adopted in 2015. Staff made minor edits to the original document to improve grammar and clarity as well as to better organize the document for cohesive flow. A general discussion was held throughout the presentation. Consensus of the Committee was to share the updated draft with the Investment Advisory Committee and present it to the Board of Trustees for approval. An updated Defined Benefit Plan Investment Beliefs Statements will be presented through a Request for Board Action to the Board of Trustees at the April 20, 2021 meeting.

Adjournment

Mr. Montgomery made a motion to adjourn the meeting. Mr. Harris seconded the motion. Mr. McWilliams asked for each Committee member to vote on the motion:

Mr. Bell – Aye

Mr. Disharoon – Aye
Mr. Garrett – Aye
Mr. Harris – Aye
Mr. Hayes – Aye
Mr. Montgomery – Aye
Ms. Seward – Aye
Mr. McWilliams – Aye

The motion to adjourn the meeting passed.

The meeting was adjourned at 2:30 p.m.



A. Scott Andrews, Chairperson