
Minutes

A regular meeting of the Virginia Retirement System Board of Trustees was held on May 25, 2022, in Richmond, Virginia with the following members participating:

Board members:

A. Scott Andrews, 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.
W. Brett Hayes
Troilen G. Seward, Ed.S.

VRS Staff:

Patricia Bishop, Ron Schmitz, Jennifer Schreck, Judy Bolt, Caroline Cardwell, Valerie Disanto, Josh Fox, Brian Goodman, Aaron Lazar, Angela Payne, Matt Priestas, Paula Reid, Kristy Scott, Michael Scott, Jillian Sherman and Cindy Wilkinson.

Guests:

Michael Kennedy, Korn Ferry; Liz Myers, Office of Attorney General; David Barry, Markets Group; Rowen Descallar, Pageant Media; and Lauren Albanese, Financial Investment News.

The meeting convened at 8:30 a.m.

Opening Remarks

A. Scott Andrews called the meeting to order and welcomed everyone to the May 25, 2022, meeting of the Virginia Retirement System Board of Trustees. Mr. Andrews expressed his appreciation to former Board chair O'Kelly E. McWilliams, III, for his dedication to VRS' members, retirees and beneficiaries, and advised that the Board will formally recognize his service and commitment at the June 23 Board meeting.

Approval of Minutes

Upon Mr. Montgomery's motion, with a second by Mr. Bennett, the VRS Board of Trustees approved the April 19, 2022, meeting minutes.

Election of Board Vice Chair

As this is the first meeting since his appointment as Chair, Mr. Andrews advised that the Board of Trustees is required to elect a Vice Chair in accordance with the VRS Governance Policy. Mr. Bennett nominated Joseph W. Montgomery to continue serving as Vice Chair.

Following a motion by Mr. Andrews, with a second by Ms. Seward, the VRS Board of Trustees unanimously approved the nomination of Mr. Montgomery to continue serving as Vice Chair.

Committee Assignments

Next, Mr. Andrews advised that, in accordance with the Governance Policy, the Board Chair is required to appoint committee members, subject to approval by the Board.

Following a motion by Mr. Andrews, with a second by Mr. Montgomery, the Board unanimously approved the proposed committee assignments.

Report of the Chief Investment Officer Search Committee

The Board received the report covering the April 26, 2022 and May 2, 2022 meetings of the Chief Investment Officer Search Committee and placed it on file.

APPROVAL OF MINUTES

Mr. Andrews began his report by noting that the Committee approved the minutes of its April 19 and April 26, 2022, meetings.

INTERVIEWS – CLOSED SESSION

The Committee went into closed session during its April 26 and May 2 meetings to discuss various candidates and conduct candidate interviews.

Upon return to open meeting, on May 2, the Committee unanimously approved a motion to authorize the Chair to negotiate a contract with the selected candidate for Chief Investment Officer, the terms and conditions of which are to be ratified by the Board at a subsequent meeting.

Following his report, Mr. Andrews thanked Michael Kennedy and his team at Korn Ferry, the CIO Search Committee and VRS staff for their dedication to the candidate search and selection process.

Personnel Discussion (Closed Session)

Mr. Montgomery moved, with a second by Mr. Bennett, that the Virginia Retirement System Board of Trustees convene a closed meeting under the Virginia Freedom of Information Act to discuss, consider or interview prospective candidates for appointment to the position of Chief Investment Officer pursuant to the personnel exemption at *Code of Virginia § 2.2-3711(A)(1)*.

Upon return to open meeting, Mr. Montgomery moved, with a second by Mr. Bennett, the following resolution:

WHEREAS, the Virginia Retirement System Board of Trustees convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act; and

WHEREAS, Code of Virginia § 2.2-3712 requires a certification by the Board that such closed meeting was conducted in conformity with Virginia law;

NOW, THEREFORE, BE IT RESOLVED, the Board certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements under this chapter were discussed in the closed meeting to which this certification resolution applies, and (ii) only such

public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed or considered by the Board.

The Board approved the resolution upon the following roll call vote:

Mr. Bell: Aye
Mr. Bennett: Aye
Mr. Disharoon: Aye
Chief Garrett: Aye
Dr. Gooden: Aye
Mr. Hayes: Aye
Mr. Montgomery: Aye
Ms. Seward: Aye
Mr. Andrews: Aye

Approval of Contract of Employment for Chief Investment Officer and Authorization for Chair to Sign on Behalf of Board

Following a motion by Mr. Montgomery, with a second by Ms. Seward, the VRS Board of Trustees unanimously approved the contract of employment that has been signed by the selected candidate for the position of Chief Investment Officer and authorized the Chair to sign the contract on behalf of the Board.

Mr. Andrews announced that Andrew Junkin had been selected to serve as VRS' Chief Investment Officer. Mr. Junkin joins VRS with nearly 30 years' experience in investments and currently serves as CIO of the Rhode Island State Investment Commission. Mr. Andrews thanked Korn Ferry for their assistance in leading the search effort, as well as the CIO Search Committee and the Board for their contributions.

Lastly, Mr. Andrews congratulated Ron Schmitz on his retirement in January 2023, and thanked him for his assistance in the transition over the coming months.

Other Business

Lastly, Mr. Andrews advised the annual Board Retreat will follow this meeting at 10:00 a.m.

Adjournment

There being no further business and following a motion by Mr. Montgomery, with a second by Ms. Seward, the VRS Board of Trustees agreed to adjourn the meeting at 9:16 a.m.



Chair



Secretary

Report

The Chief Investment Officer Search Committee met on April 26, 2022 and May 2, 2022. The VRS CIO search recruitment team from Korn Ferry has participated in each meeting. This report covers both meetings.

APPROVAL OF MINUTES

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INTERVIEWS – CLOSED SESSION

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Upon return to open meeting, on May 2, the Committee unanimously approved a motion to authorize the Chair to negotiate a contract with the selected candidate for Chief Investment Officer, the terms and conditions of which are to be ratified by the Board at a subsequent meeting.

Submitted to the Board of Trustees on May 25, 2022.



A. Scott Andrews, Chair
Chief Investment Officer Search Committee