
Minutes

The Virginia Retirement System Board of Trustees held its annual retreat on March 21, 2023, at the Westin Richmond, 6631 West Broad Street, 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
Susan T. Gooden, Ph.D.
Jessica L. Hood

Investment Advisory Committee

Lawrence E. Kochard, Ph.D., Chair
Hance West, Vice Chair
Nan G. Leake

Defined Contribution Plans Advisory Committee

C. Matt Harris
Arun Muralidhar

VRS Staff:

Patricia Bishop, Andrew Junkin, Jennifer Schreck, Stephen Adelaar, John Alouf, Advait Apte, Rory Badura, Parham Behrooz, Erica Billingslea, Kevin Bliss, Ty Bowers, Judy Bolt, Rick Brooks, Warren Chang, Jeanne Chenault, Tom Coleman, Michael Cooper, David Cotter, Sara Denson, Laurie Fennell, Laura Fields, Josh Fox, Palmer Garson, Thomas Gayner, Jay Gentry, Brian Goodman, Katherine Grawe, JT Grier, Dane Honrado, KC Howell, Robert Irving, De'Von Jones, Ross Kasarda, LaShaunda King, Kristina Koutrakos, Vu Le, Michael Loomis, Chung Ma, Kidus Molla, Tom Mulvin, Peter Murphy, Teresa Nguyen, Walker Noland, Greg Oliff, Steve Peterson, Vera Pleasants, Laura Pugliese, Steven Ramirez, Paula Reid, Andrew Ringle, Jummai Sarki-Hurd, Dan Schlussler, Kristy Scott, Michael Scott, Carol Timpano, Viet Tran, Korey Turner, Rob Voeks, Lisa Turner, Leslie Weldon, Dan Whitlock, Cindy Wilkinson, Steve Woodall and Olga Zozulya.

Guests:

Lauren Albanese, Financial Investment News; Jeremy Bennett, Virginia Association of Counties; Rupal Bhansali, Malik Murray and Tian Xing, Ariel Investments; Jamie Bitz and Hal Greer, Joint Legislative Audit and Review Commission; Zach Borgerding, Gary Gammon and Erin Rodriguez, Auditor of Public Accounts; Josette Bulova, Virginia Municipal League; Kristin Ceva and Asha Joshi, Payden & Rygel; Declan Denehan and Anders Reinertsen, BNY Mellon; Justin Flores, Private Equity Stakeholder Project; Rick Fowler and Marshall Terry, Virginia Governmental Employees Association; Gregg Gethard, PEI Media; Emily Grimes and Jason Saunders, Department of Planning and Budget; Michael Jay, House Appropriations Committee; Laura Kreutzer, Wall Street Journal; Alec Landor; Encore Global; Kelly Cadden, Ed Carroll, Brendan

Duffy, Nicholas Moore, Doyle Queally and Vik Sawhney, Blackstone; Richard Murrall and Rick Rieder, BlackRock; Kumari Neha, John Okerman and David Swynford, Department of Treasury; Bea Snidow, Virginia Education Association; Mike Tweedy and Tyler Williams, Senate Finance and Appropriations Committee; Zach Gonzalez, and John O'Neil.

Retreat Called to Order

Mr. Andrews welcomed everyone to the Virginia Retirement System Board of Trustees retreat. Mr. Andrews introduced the newest member of the Board of Trustees, Jessica Hood. Ms. Hood serves in the City of Norton's Commonwealth's Attorney's Office as well as the Director of Outreach and Public Relations for Wise County. Mr. Andrews also thanked Chief William Garrett for his service on the VRS Board of Trustees.

Opening Remarks

Trish Bishop, VRS Director, and Andrew Junkin, VRS Chief Investment Officer, provided opening remarks and Mr. Junkin introduced the first speaker, Rupal Bhansali, Chief Investment Officer and Portfolio Manager of Global Equity Strategies with Ariel Investments.

Presentations

Macro/Economic Overview

Guest speaker, Rupal Bhansali, Chief Investment Officer and Portfolio Manager of Global Equity Strategies with Ariel Investments, provided a presentation titled *Macro/Economic Overview*.

Private Markets Outlook

K.C. Howell, VRS Managing Director of Private Markets, hosted a fireside chat focusing on private markets with Vik Sawhney, Chief Administrative Officer and Global Head of Institutional Client Solutions with Blackstone.

Public Markets Outlook

Guest speaker, Rick Rieder, Senior Managing Director and Chief Investment Officer of Global Fixed Income with BlackRock, provided a presentation titled *Public Markets Outlook*.

Emerging Markets Debt

Greg Oliff, VRS Fixed Income Co-Director, hosted a fireside chat on Emerging Market Debt with Kristin Ceva, Managing Director with Payden & Rygel.

Interpreting the Macro Environment

Guest speaker, Richard Murrall, Managing Director of Multi-Asset Strategies and Solutions with BlackRock, provided a presentation titled *Interpreting the Macro Environment*.

Closing Remarks

Mr. Junkin thanked the speakers and everyone who attended the retreat.

Adjournment

The retreat concluded at approximately 5:05 p.m.



Chair



Secretary