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## Minutes

The Virginia Retirement System Board of Trustees held its annual retreat on March 20, 2024, at the Westin Richmond, 6631 West Broad Street, Richmond, Virginia with the following members participating:

Board members:

A. Scott Andrews, Chair  
Hon. J. Brandon Bell, II  
John M. Bennett  
Michael P. Disharoon  
Susan T. Gooden, Ph.D.  
Hon. Matthew James  
Lawrence A. Bernert, III

Investment Advisory Committee

Lawrence E. Kochard, Ph.D., Chair  
Hance West, Vice Chair  
Nan G. Leake  
W. Bryan Lewis  
Rod Smyth

Defined Contribution Plans Advisory Committee

Arun Muralidhar  
David Winter

VRS Staff:

Patricia Bishop, Andrew Junkin, Jennifer Schreck, John Alouf, Advait Apte, Daniel Ball, Parham Behrooz, Brock Bell, Erica Billingslea, Warren Chang, Jeanne Chenault, Tom Coleman, Michael Cooper, Perry Corsello, David Cotter, Sara Denson, Laura Fields, Josh Fox, Palmer Garson, Katie Grawe, JT Grier, Dane Honrado, KC Howell, Sandy Jack, Ross Kasarda, LaShaunda King, Kristina Koutrakos, Matt Lacy, Chung Ma, Curt Mattson, Walker Noland, Greg Oliff, Vera Pleasants, Laura Pugliese, Paula Reid, Mark Rein, Jummai Sarki-Hurd, Dan Schlussler, Kristy Scott, Michael Scott, Viet Tran, Emily Trent, Scott Weaver, Demory Williamson and Steve Woodall.

Guests:

Patrick Adelsbach, Aksia; Jamie Bitz and Kimberly Sarte, Joint Legislative Audit and Review Commission; Declan Denehan, BNY Mellon; Kevin Balaod, Withintelligence.com; Chris Carter, NGP; Janice Cook-Roberts and Ken Mehlman, KKR; Edmund Donaldson and Lou Jug, Affinius; Jonathan Faraci, Schrodgers; Rick Fowler and Marshall Terry, Virginia Governmental Employees Association; Emily Grimes, Virginia Department of Planning and Budget; Zach Gonzalez and Thomas Kelly, Encore Global; Robert Klausner, Klausner Kaufman Jensen and Levinson; Brian Patterson, NGP; and Bea Snidow, Virginia Education Association.

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### Opening Remarks

Patricia Bishop, VRS Director, welcomed the attendees to the second day of the retreat.

### Presentations

#### Fiduciary & Governance Training

Guest speaker, Robert D. Klausner, Principal, Klausner Kaufman Jensen & Levinson, provided a presentation on Fiduciary & Governance.

#### Energy

Guest speaker, Chris Carter, Managing Partner, NGP, provided a presentation titled *The Changing Energy Investment Environment*.

#### Geopolitical Environment

Guest speaker, Ken Mehlman, Partner, Global Head of Public Affairs, Co-Head of KKR Global Impact, KKR, provided a presentation on Geopolitical Environment.

#### Real Assets

Guest speaker, Edmund Donaldson, Executive Managing Director of Portfolio Management, Affinius Capital, provided a presentation titled *Affinius Capital Real Estate Update*.

#### Private Credit

Guest speaker, Patrick Adelsbach, Co-Head, Advisory Americas, Aksai, provided a presentation titled *Private Credit Market Overview*.

### Adjournment

The retreat concluded at approximately 1:00 p.m.



Chair



Secretary