

# THE NEWS VIRGINIAN

Sunday, August 18, 2024

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ELECTION 2024

## 'MY CALLING TO SERVE'



KEN MITCHELL CAMPAIGN

Democrat Ken Mitchell is running to represent Virginia's 6th Congressional District in the House of Representatives.

### Democrat Ken Mitchell, an Air Force veteran, farmer, and preservationist pushes for bipartisanship in Virginia's deep-red 6th District

**BOB STUART**  
The News Virginian

Rockingham County resident Ken Mitchell says a call to duty led him to become the Democratic nominee in Virginia's 6th Congressional District on April 4, 50 years to the day since he enlisted in the Air Force.

"It was my calling to serve the nation again," he told The News Virginian.

The 68-year-old spent 24 years in the military, including a six-year stint in both the George H.W. Bush and Bill Clinton White House administrations serving in presidential communications. He is a business and management graduate of the University of Maryland and holds a master's degree from Webster University.

If elected, Mitchell has promised a bipartisan approach to working with congressional colleagues. He says he would put the country first and advocate for rural America. He said he especially attuned to the latter as the owner of a small Rockingham County farm.

"We need to get away from Wall Street and get back to Main Street," said Mitchell,

who wants to provide more crop support for farmers and end the corporate tax breaks started by GOP presidential contender former President Donald Trump. "More tax breaks put a stranglehold on the men and women of the nation," he said.

Beyond the challenges facing farmers in the 6th District, Mitchell said he is also aware of the health care troubles plaguing rural Virginia. Two-thirds of the commonwealth's rural hospitals lack maternity wards, he pointed out.

Mitchell faces daunting odds in the deep-red 6th District, where he will face off with three-term GOP incumbent Ben Cline, who captured more than 64% of the vote in 2022 against Democrat Jennifer Lewis of Waynesboro. A third candidate for the seat is businessman Robby Wells of Botetourt County, a businessman who has made multiple unsuccessful bids for higher office, including the presidency.

Once he left the Clinton White House in



Cline



Wells

1998, Mitchell embarked on a series of consequential and educational endeavors.

Over the past quarter-century, he has helped install modern infrastructure, preserved historical resources and become a steward of the environment.

After leaving the Clinton administration, Mitchell worked six years in telecommunications focusing on broadband installation in some of America's largest cities, including Washington, New York and Boston.

Hoping to slow the pace after six years of broadband work, Mitchell moved to Charlottesville, earned his contractor's license and opened a business specializing in the restoration and remodeling of historic buildings.

That's when Monticello came calling.

"Monticello asked me to come on board

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#### STATE FINANCES

### Virginia Retirement System trust fund reaches record high of \$113.9B

**MICHAEL MARTZ**  
Richmond Times-Dispatch

The Virginia Retirement System has a record high of \$113.9 billion in its trust fund to pay for long-term retirement obligations for almost 830,000 current and former public employees, many of them public school teachers.

The fund got a boost from the retirement system's market investments, which earned a return of 9.9% in the fiscal year that ended on June 30.

The return far surpasses the 6.75% return that the VRS Board of Trustees assumes in setting contribution rates for state and local employers to help fund the long-term pension liabilities for teachers, state and local employees, retirees and others who invested in the system before

leaving their public jobs.

"As a long-term investor, VRS has positioned the fund to meet its obligations to our teachers, first responders and other public servants now and well into the future," VRS Chairman Scott Andrews said in announcing the investment results.

However, the retirement system's return did not meet its internal benchmark of 11.6% for what it should have earned in markets for stocks, bonds and a range of specialized investments.

The VRS exceeded its benchmark returns for public equity stock, fixed income and other investment classes, but



Junkin



Cummings

fell short in private equity markets and private investment partnerships that depend on them. The system exceeded all of its benchmarks over five, 10 and 20 years.

"Our work is focused on generating long-term returns while managing risks," said Chief Investment Officer Andrew Junkin. "A highly diversified portfolio is essential to our strategy."

#### Criticism from former member

The VRS board's approach continues to draw criticism from one of its former members, Ed Burton, a University of Virginia economics professor and the lon-

gest-serving trustee in the retirement system's history, with a total of 17 years in two stints on the board.

Burton says that VRS should invest in indexed funds for stocks and bonds instead of relying on a large internal staff to manage investments in more specialized sectors, such as private equity, real estate assets and credit strategies.

He recently noted that investing 60% of VRS assets in the S&P 500 Index for public equities and 40% in the Bloomberg Aggregate for fixed income would have produced a 16% return in the last fiscal year "with essentially no fees, no investments staff, no board meetings."

But VRS said those investments can lose

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