
Minutes

A regular meeting of the Virginia Retirement System Administration and Personnel Committee was held November 16, 2021 in Richmond, Virginia with the following members participating:

O’Kelly E. McWilliams, III, Chair
Joseph W. Montgomery, Vice Chair
W. Brett Hayes
Troilen G. Seward, Ed.S.

Board members present:

Hon. J. Brandon Bell, II
John M. Bennett
Michael P. Disharoon
William A. Garrett
Dr. Susan T. Gooden, Ph.D.

VRS Staff:

Patricia Bishop, Ron Schmitz, Jennifer Schreck, Caroline Caldwell, Jeanne Chenault, Michael Cooper, Harriet Covey, Juanita Cribbs, Valerie Disanto, Barry Faison, Brian Goodman, JT Grier, Robert Irving, LaShaunda King, Chung Ma, Curt Mattson, Angela Payne, Paula Reid, Mark Rein, Jillian Sherman, Leslie Weldon, Dan Whitlock and Cindy Wilkinson.

Guests:

Elizabeth Myers, Office of the Attorney General; Larry Langer, Alisa Bennett and Brad Wild, Cavanaugh Macdonald Consulting, LLC; and Latosha Johnson, Department of Planning and Budget.

The meeting convened at 12:30 p.m.

Opening Remarks

O’Kelly E. McWilliams, III, called the meeting to order and welcomed everyone to the November 16, 2021 meeting of the Administration and Personnel Committee.

Approve Minutes

Upon Mr. Montgomery’s motion, with a second by Ms. Seward, the Committee approved the minutes of its September 15, 2021 meeting.

Appointment of Defined Contribution Plans Advisory Committee Member

Trish Bishop, VRS Director, presented the recommendation to appoint Edward N. (Ned) Smither to the Defined Contribution Plans Advisory Committee (DCPAC) to fill the unexpired term of Kathleen T. Seay, which expires on June 20, 2022.

Upon a motion by Mr. Montgomery, with a second by Mr. Bell, the Committee recommended approval of the following action to the full Board of Trustees:

RBA: Appointment of DCPAC Member.

Request for Board Action: *The Board appoints Edward N. (Ned) Smither to the Defined Contribution Plans Advisory Committee (DCPAC) to fill the unexpired term of Kathleen T. Seay, which ends June 20, 2022.*

Personnel Discussion

Next, Mr. McWilliams advised the Committee of the forthcoming retirements of the Chief Investment Officer, Ron Schmitz, and the Chief Financial Officer, Barry Faison. Mr. Schmitz joined VRS in October 2011 and has overseen significant growth to the fund while navigating substantial market shifts. Mr. Schmitz will remain with VRS through the end of 2022.

Mr. Faison has served VRS for more than 42 years, including as Chief Financial Officer since December 2001. During Mr. Faison's tenure, VRS has received the prestigious Government Finance Officers Association of the United States and Canada (GFOA) Certificate of Achievement for Excellence in Financial Reporting for 39 consecutive years. Mr. Faison intends to retire effective July 1, 2022.

The contributions and leadership provided to VRS and the Commonwealth by Mr. Schmitz and Mr. Faison have been immeasurable. VRS is grateful for their service.

Korn Ferry has been hired to lead the national search for VRS' next CIO. An executive search firm will also be engaged to lead the national search for VRS' next CFO.

Quarterly Budget Update

Next, Ms. Bishop provided a quarterly budget update to the Committee.

Mr. McWilliams thanked Ms. Bishop for the update.

Other Business

Lastly, Mr. McWilliams noted the full Board of Trustees will meet at 1:00 p.m., following the conclusion of this meeting.

Adjournment

There being no further business and following a motion by Mr. Montgomery, with a second by Mr. Bell, the Committee agreed to adjourn the meeting at 12:44 p.m.



2/8/22

Chair

Date