

Minutes

A regular meeting of the Virginia Retirement System Administration and Personnel Committee was held February 8, 2022 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:
John M. Bennett

VRS Staff:

Patricia Bishop, Ron Schmitz, Jennifer Schreck, Jeanne Chenault, Michael Cooper, Harriet Covey, Juanita Cribbs, Valerie Disanto, Barry Faison, Jon Farmer, Brian Goodman, Robert Irving, LaShaunda King, Ryan LaRoche, Curt Mattson, Angela Payne, Matt Priestas, Paula Reid, Jillian Sherman and Cindy Wilkinson.

Guests:

Jamie Bitz, Joint Legislative Audit and Review Commission; and Latosha Johnson, Department of Planning and Budget.

The meeting convened at 1:00 p.m.

Opening Remarks

O’Kelly E. McWilliams, III, called the meeting to order and welcomed everyone to the February 8, 2022 meeting of the Administration and Personnel Committee.

Approval of Minutes

Upon Ms. Seward’s motion, with a second by Mr. Montgomery, the Committee approved the minutes of its November 16, 2021 meeting.

Reappointment of Investment Advisory Committee Member

Ron Schmitz, Chief Investment Officer, presented the recommendation to reappoint W. Bryan Lewis to the Investment Advisory Committee (IAC) for a two-year term ending March 31, 2024.

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

RBA: Reappointment of IAC Member.

Request for Board Action: *The Board reappoints W. Bryan Lewis to the Investment Advisory Committee for a two-year term ending March 31, 2024.*

Appointment of Defined Contribution Plans Advisory Committee Member

Next, Mr. Schmitz presented the recommendation to appoint Arun S. Muralidhar to fill the vacancy on the Defined Contribution Plans Advisory Committee (DCPAC) for a term ending June 20, 2022. The recommendation included the reappointment of Mr. Muralidhar for a two-year term ending June 20, 2024.

Upon a motion by Ms. Seward, with a second by Mr. Montgomery, 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 Arun S. Muralidhar to the vacant seat on the Defined Contribution Plans Advisory Committee (DCPAC) for a term ending June 20, 2022 and reappoints Mr. Muralidhar for a two-year term ending June 20, 2024.*

Quarterly Budget Update

Next, Jon Farmer, Budget and Performance Reporting Manager, provided a quarterly budget update to the Committee.

Mr. McWilliams thanked Mr. Farmer for the update.

Other Business

Lastly, Mr. McWilliams noted the Benefits and Actuarial Committee will meet February 9 at 1:00 p.m. and the full Board of Trustees will meet February 10 at 1:00 p.m.

Adjournment

There being no further business and following a motion by Mr. Montgomery, with a second by Ms. Seward, the Committee agreed to adjourn the meeting at 1:12 p.m.



April 6, 2022

Chair

Date