



COMMONWEALTH of VIRGINIA

Hal E. Greer
Director

Joint Legislative Audit and Review Commission
201 North 9th Street, General Assembly Building, Suite 1100
Richmond, VA 23219

(804) 786-1258

JLARC Meeting – Minutes

July 13, 2015

Attending

JLARC Members:

Senator John C. Watkins, Chairman; Delegate Robert Orrock, Vice-Chairman; Senator Charles J. Colgan, Delegate M. Kirkland Cox, Senator Janet Howell, Delegate Johnny Joannou, Delegate Chris Jones, Delegate James P. Massie III, Senator Thomas K. Norment, Delegate John M. O'Bannon, Delegate Lionell Spruill, Sr., Senator Walter Stosch, Ms. Martha Mavredes, Ex Officio.

JLARC Staff:

Hal Greer, Director; Nathalie Molliet-Ribet, Senior Associate Director; Justin Brown, Associate Director; Kimberly Sarte, Assistant Director; Erik Beecroft, Kathy DuVall, Nick Galvin, Mark Gribbin, Matt Johnson, Paula Lambert, Jeff Lunardi, Michael Mehen.

Others:

Robert Greene, Patricia Bishop, Ronald Schmitz, Jeanne Chenault, Rory Badura, Curt Mattson (Virginia Retirement System); Mary Morris, Gary Ometer, and Vivian Shields (Virginia College Savings Plan); Eric Link and Ashley Colvin (VITA); Mary Jo Fields (Virginia Municipal League); Mark Smith (George Mason University); Phil Leone (Virginia Tech); Michael Martz (Richmond Times-Dispatch); Anne Marie Morgan (Virginia Public Radio); Edward Mullen and Jeffrey Palmore (Reed Smith LLP); Michael Jay (House Appropriations Committee); Betsey Daley, April Kees, Jason Powell (Senate Finance Committee).

The meeting was called to order at 10:02 a.m. by Senator Watkins, Chairman. Senator Watkins then recognized Hal Greer, JLARC staff Director, who provided the Commission with an overview of the meeting agenda and introduced Martha Mavredes who requested a motion of the Commission to approve the Auditor of Public Accounts workplan and salary scales that were presented to the Commission on June 8, 2015. A motion was made by Delegate O'Bannon, seconded by Delegate Spruill, and approved unanimously by the Commission.

Senator Watkins then recognized Mark Gribbin who presented a briefing of the *VRS Oversight Report*. At the conclusion of Mr. Gribbin's presentation, Senator Watkins requested a motion to receive the report and authorize printing. A motion was made by Delegate Cox, seconded by Senator Howell, and approved unanimously by the Commission.

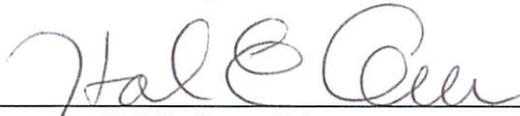
Senator Watkins then welcomed Mr. Robert Greene, Chairman of the VRS Board of Trustees, who provided the Commission with an overview of VRS. Following Mr. Greene's remarks, Mr. Ronald Schmitz, VRS Chief Investment Officer, presented an overview of VRS' investments and answered several questions from the Commission members. At the end of Mr. Schmitz's presentation, Ms. Patricia Bishop, VRS' Director, provided the Commission with an overview of VRS membership, benefits funding, contribution rates, hybrid retirement plan status, and a GASB update.

Following Ms. Bishop's presentation, Mr. Greer introduced Mary Morris, CEO for the Virginia College Savings Plan, who provided the Commission with an overview of the VA529.

Following Ms. Morris' presentation, Mr. Greer recognized Mr. Gribbin once again who provided the Commission with a presentation regarding the layoffs of managed employees at VITA. Mr. Gribbin answered several questions of the Commission. No action was required by the Commission on this presentation.

Lastly, Mr. Greer announced that the next Commission meeting is scheduled for September 14, 2015, which will include a presentation on the findings and recommendations from the report on the efficiency and effectiveness of K-12 spending.

There being no further business, the Commission rose at 12:05 p.m.

Approved by: 
Hal E. Greer, Director

Date: 7/15/2015

Prepared by: 
Paula C. Lambert
Manager, Fiscal and Administrative Services &
Senior Legislative Analyst