

## JLARC Meeting

July 15, 2019 – MINUTES

### JLARC Members Present:

Senator Thomas K. Norment, Jr., Chairman; Delegate Terry L. Austin; Delegate Betsy B. Carr; Speaker M. Kirkland Cox; Senator, Emmett W. Hanger, Jr.; Delegate Charniele Herring; Senator Janet D. Howell; Senator Ryan T. McDougle; Delegate Robert D. Orrock; Delegate Kenneth R. Plum; Senator Frank M. Ruff, Jr.; Delegate Christopher P. Stolle, and Martha S. Mavredes.

The meeting was called to order at 10:00 a.m. by Chairman Norment. Chairman Norment recognized Hal Greer, JLARC staff Director. Mr. Greer introduced three new employees and JLARC's Governor's Fellow.

### **VRS Oversight Report**

Mr. Greer then introduced Ms. Kimberly Sarte who gave an overview of JLARC's commission meeting agenda. Ms. Sarte then introduced Ms. Lauren Axselle, who presented a report on the Virginia Retirement System. There were no questions from Commission members. Ms. Axselle then introduced Mitchell Nason, Chair, VRS Board of Trustees, who gave some introductory remarks about VRS. There were no questions from the Commission members following his remarks. Mr. Mason introduced Ronald Schmitz, Chief Investment Officer, VRS, who gave a presentation on VRS investment. During and following his presentation Mr. Schmitz answered several questions from Commission members. Following Mr. Schmitz, Chairman Norment received a motion and the Commission voted to receive the JLARC VRS Oversight report and authorize printing.

Ms. Patricia Bishop, Director, VRS then gave a presentation on the administration of the VRS. Following her presentation she responded to questions from Commission members.

### **Proposed policy change for Internal Service Funds Oversight**

Ms. Kimberly Sarte addressed the Commission regarding a proposed policy change for JLARC's oversight of Internal Service Fund. After a question from a Commission member, there was a motion to approve the policy change. The Commission voted to approve the policy change.

### **Virginia529 Annual Status Report**

Ms. Kimberly Sarte introduced Ms. Mary Morris, Chief Executive Officer, Virginia529. Ms. Morris gave an organizational overview and update on new programs. There were no

questions from the Commission members. After Ms. Morris, Michael Nguyen, Investment Director, Virginia 529, gave an update on Virginia 529's investments. There were no questions from Commission members following Mr. Nguyen's presentation.

### Adjournment

Mr. Greer announced the next JLARC meeting will be Monday, September 16<sup>th</sup> at 1:00 p.m.

There being no further business, the Commission rose at 11:51 a.m.

Approved by: Hal E. Greer  
Hal E. Greer, JLARC Director

Date: 8/11/19

Prepared by: Elizabeth C. Gibbs  
Elizabeth C. Gibbs, JLARC Business Manager