

JLARC Meeting
July 6, 2020 – MINUTES

JLARC Members Present:

Delegate Kenneth R. Plum, Chair; Senator Janet Howell, Vice Chair; Delegate Terry L. Austin; Delegate Betsy B. Carr; Speaker Eileen Filler-Corn; Delegate M. Kirkland Cox; Delegate Charniele L. Herring; Senator Mamie E. Locke; Senator Jeremy S. McPike; Senator Thomas K. Norment, Jr.; Delegate Mark D. Sickles; Senator Lionel Spruill, Sr.; Delegate Luke E. Torian; and Martha S. Mavredes.

The meeting was called to order at 10:00 a.m. by Hal Greer, JLARC Director. Mr. Greer welcomed everyone and then introduced Mr. Nathan Skreslet, JLARC's Information Graphics Designer, who discussed the virtual meeting logistics.

Election of JLARC Chair and Vice-Chair

The first order of business was the election of a new Chair and Vice-Chair. Mr. Greer facilitated the election of the Chairman. Delegate Herring nominated Delegate Plum. There being no other nominations, the motion was seconded and unanimously approved by the Commission. Chairman Plum then facilitated the election of the Vice-Chair. Senator Locke nominated Senator Howell. There being no other nominations, the motion was seconded and unanimously approved by the Commission.

JLARC Orientation and 2020 Workplan

Mr. Greer gave the Commission an orientation of JLARC. Following the orientation, Mr. Greer introduced the 2020 workplan, along with Mr. Justin Brown, Ms. Tracey Smith and Ms. Kimberly Sarte. Members asked several questions of staff during the presentation.

Virginia Retirement System (VRS) Oversight Report

Mr. Greer introduced Ms. Kimberly Sarte who gave JLARC's oversight report on VRS.

VRS Annual Status Report

Ms. Sarte introduced Mr. O'Kelly McWilliams, III, Chair, VRS Board of Trustees, who provided the Commission with an overview of VRS. Mr. McWilliams then introduced Mr. Ron Schmitz, Chief Investment Officer, VRS. Mr. Schmitz gave an update on VRS investments. Following Mr. Schmitz, Ms. Trish Bishop, Director, VRS gave her annual status

