

JLARC Meeting
July 10, 2023 – MINUTES

JLARC Members Present:

Senator Janet Howell, Chair; Delegate Robert E. Orrock, Vice Chair; Senator Jeremy S. McPike; Senator Thomas K. Norment, Jr.; Senator Lionel Spruill, Sr.; Delegate Terry L. Austin; Delegate Kathy J. Byron; Delegate Betsy B. Carr; Delegate Barry D. Knight; Delegate Kenneth R. Plum; Delegate R. Lee Ware; and Staci Henshaw, Auditor of Public Accounts.

The meeting was called to order at 10:00 a.m. by Senator Howell, who welcomed and greeted the Commission. Senator Howell then introduced Mr. Hal Greer, JLARC director, who introduced three new staff members. Mr. Greer then presented JLARC's policy for remote participation and virtual meetings. The Commission voted and approved the proposed policy.

Virginia's K-12 Funding Formula

Mr. Greer introduced Mr. Justin Brown, who gave an overview of Virginia's K-12 funding formula study. Mr. Brown then introduced Mr. Mark Gribbin, who presented the report to the Commission. At the completion of the presentation there were several questions from Commission members.

Virginia529: Annual Status Report

Mr. Greer introduced Ms. Mary Morris, chief executive officer, Virginia529, who presented the annual report to the Commission. At the conclusion of her presentation, there were several questions and comments from Commission members.

Virginia Retirement System (VRS) Oversight Report

Mr. Jamie Bitz took the podium and presented JLARC's oversight report on VRS.

Virginia Retirement System Annual Status Report

Mr. Bitz then introduced Mr. A. Scott Andrews, chair, VRS Board of Trustees, who provided the Commission with an overview of VRS. Following there was a question from a Commission member. Mr. Andrews then introduced Mr. Andrew Junkin, chief investment officer, VRS. Mr. Junkin gave an update on VRS investments and responded to a question from a Commission member. Following Mr. Junkin, Ms. Trish Bishop, director, VRS gave

her annual administrative status report on VRS. At the conclusion of their presentations, there were no questions.

Adjournment

Mr. Greer announced the next Commission meeting scheduled for Tuesday, September 12, 2023 at 10:00 AM. There being no further business, Senator Howell adjourned the meeting at 11:44 AM.

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

Date: 8/3/23

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