

JLARC Meeting  
July 6, 2026 – MINUTES

**JLARC Members Present:**

Senator Mamie E. Locke, chair; Senator R. Creigh Deeds; Senator Ryan T. McDougle; Senator Jeremy S. McPike; Delegate Betsy B. Carr; Delegate Charniele L. Herring; Delegate Marcia S. Price; Delegate Sam Rasoul; Delegate David A. Reid; Delegate Marcus B. Simon; Delegate Tony O. Wilt; and Staci A. Henshaw, auditor of public accounts.

The meeting was called to order at 10:03 A.M. by Senator Mamie Locke, who welcomed the Commission. Mr. Hal Greer, JLARC director, greeted the Commission and then introduced Ms. Kimberly Sarte who gave an overview of the meeting agenda.

**Virginia Retirement System (VRS) Oversight Report**

Ms. Kimberly Sarte presented the report on JLARC's oversight of the Virginia Retirement System. Following her presentation there were no questions from Commission members.

**Quadrennial Actuarial Audit of Virginia Retirement System (VRS)**

Ms. Sarte gave an overview and noted highlights of the quadrennial actuarial audit report prior to Mr. Ryan Falls and Mr. Scott Porter, staff of Milliman, presenting the actuarial audit report to the Commission. At the conclusion, Ms. Trish Bishop, VRS director, commented on the report. There were no questions from Commission members.

**VRS Annual Status Report**

Ms. Bishop introduced Ms. Susan Gooden, VRS Board of Trustees chair, who provided the Commission with the annual status report for VRS. Ms. Gooden then introduced Mr. Andrew Junkin, VRS chief investment officer, who gave an update on VRS investments. Following Mr. Junkin, Ms. Bishop gave the annual VRS administrative status report. During and at the conclusion of their presentations, there were several questions from Commission members.

**Commonwealth Savers Plan Oversight Report**

Ms. Sarte introduced Ms. Alex Jansson, who presented JLARC's oversight report on Commonwealth Savers. At the conclusion of Ms. Jansson's presentation, there were questions from Commission members.

## Commonwealth Savers Annual Status Report

Ms. Jansson introduced Ms. Mary Morris, Commonwealth Savers chief executive officer, who along with Mr. Michael Swink, Commonwealth Savers investment director, presented their annual status report to the Commission. At the conclusion of their presentations, Commission members had several questions.

## Adjournment

Mr. Greer announced the next Commission meeting is scheduled for Tuesday, September 8, 2026, at 10:00 AM. There being no further business, Senator Locke adjourned the meeting at 11:54 A.M.



Approved by: \_\_\_\_\_

Hal E. Greer, JLARC Director



Prepared by: \_\_\_\_\_

Elizabeth C. Gibbs, JLARC Bus. Mgr./Fiscal Officer