

## Minutes

An electronic meeting of the Virginia Retirement System Administration and Personnel Committee was held on February 11, 2021 in accordance with § 2.2-3708.2(A)(3) of the *Code of Virginia* and in accordance with guidance provided in § 4-0.01 of Chapter 56 of the 2020 Special Session I Acts of Assembly, with the following members participating:

Board members participating:

O'Kelly E. McWilliams, III, Chair  
Joseph W. Montgomery, Vice Chair  
William A. Garrett  
Wallace G. Harris, Ph.D.  
Troilen G. Seward, Ed.S.

VRS Staff:

Patricia Bishop, Ron Schmitz, Jennifer Schreck, Jeanne Chenault, Michael Cooper, Harriet Covey, Juanita Cribbs, Valerie Disanto, Barry Faison, Brian Goodman, Robert Irving, LaShaunda King, Curt Mattson, Angela Payne, Matt Priestas, Jillian Sherman and Cindy Wilkinson.

Guests participating were:

Latosha Johnson, Department of Planning and Budget; and Jamie Bitz, Joint Legislative Audit and Review Commission.

The meeting convened at 10:07 a.m.

### Opening Remarks

O'Kelly E. McWilliams, III called the meeting to order and welcomed everyone to the February 11, 2021 meeting of the Administration and Personnel Committee.

Mr. McWilliams noted that given the current circumstances related to COVID-19, the Committee is unable to meet in person and, therefore, is using electronic means to hold the meeting. The meeting is being held in accordance with § 2.2-3708(A)(3) of the *Code of Virginia* and Chapter 56 of the 2020 Special Session I Acts of Assembly as they relate to conducting business during the pandemic.

Next, Mr. McWilliams took attendance with the following roll call:

Mr. Garrett: Here  
Mr. Harris: Here  
Mr. Montgomery: Here  
Ms. Seward: Here  
Mr. McWilliams: Here

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### Public Comment

In accordance with Chapter 56 of the 2020 Special Session I Acts of Assembly, the Committee opened the floor for public comment. Mr. McWilliams noted that no members of the public registered to comment at the electronic meeting.

### Approve Minutes

Upon Mr. Harris' motion, with a second by Mr. Montgomery, the Committee approved the minutes of the October 13, 2020 meeting upon the following roll call vote:

Mr. Garrett: Aye  
Mr. Harris: Aye  
Mr. Montgomery: Aye  
Ms. Seward: Aye  
Mr. McWilliams: Aye

### Reappointment of IAC Members

Mr. Schmitz reviewed the recommendations to reappoint four members of the Investment Advisory Committee whose terms are set to expire. Lawrence E. Kochard, Michael Beasley, Thomas S. Gayner and Rod Smyth are eligible for reappointment and have expressed interest in continuing to serve on the Committee. In addition, Mr. Kochard's term as Chairperson of the Committee is also set to expire. He is eligible for reappointment for another two-year term and has agreed to accept reappointment.

### RBA: Reappointment of IAC Members and IAC Chairperson

***Request for Board Action:*** *The Board reappoints to the Investment Advisory Committee: Lawrence E. Kochard, for a two-year term ending February 16, 2023; Thomas S. Gayner for a two-year term ending February 19, 2023; Michael Beasley for a two-year term ending June 20, 2023; and Rod Smyth for a two-year term ending June 20, 2023. The Board also reappoints Lawrence E. Kochard as Chairperson of the Investment Advisory Committee for a two-year term ending on May 31, 2023.*

Upon a motion by Mr. Montgomery, with a second by Ms. Seward, the Committee recommended approval of the action to the full Board of Trustees upon the following roll call vote:

Mr. Garrett: Aye  
Mr. Harris: Aye  
Mr. Montgomery: Aye  
Ms. Seward: Aye  
Mr. McWilliams: Aye

### Budget Update

Mr. Faison provided an update on the agency's budget performance year-to-date. Mr. Faison explained that projections as of December 31, 2020 indicate an unexpended balance at fiscal year-end of approximately \$10.7 million which, if realized, will be returned to the Fund as a result of planned reductions in spending due to impacts of the pandemic during FY 2021.

Mr. McWilliams and other Committee members briefly discussed the impact of the COVID-19 pandemic on staff training and professional development. Ms. Bishop noted that the pandemic has allowed staff to participate in remote training that in some cases would otherwise not have been possible in the past due to additional time needed for, and expenses related to, travel. In addition, high level discussion took place regarding planning and considerations related to the opportunities for flexibility with respect to both returning to the office and continuation of remote work.

**Other Business**

Lastly, Mr. McWilliams noted upcoming meetings, including that the Benefits and Actuarial Committee will meet in the afternoon at 1:00 p.m. and the Board of Trustees will meet February 16, 2021 at 1:00 p.m.

**Adjournment**

Upon a motion by Ms. Seward, with a second by Mr. Montgomery, the Committee agreed to adjourn the meeting upon the following roll call vote:

Mr. Garrett: Aye  
Mr. Harris: Aye  
Mr. Montgomery: Aye  
Ms. Seward: Aye  
Mr. McWilliams: Aye

There being no further business, the meeting concluded at 10:32 a.m.



Chair

April 19, 2021

Date