

Minutes

A regular meeting of the Virginia Retirement System Administration, Finance and Talent Management Committee was held on April 16, 2025, with the following members participating:

A. Scott Andrews, Chair

Board members present:

John M. Bennett

Jessica Hood

VRS Staff:

Patricia Bishop, Andrew Junkin, Jennifer Schreck, Michael Cooper, David Cotter, Juanita Cribbs, Curtis Doughtie, Jonathan Farmer, Antonio Fisher, Robert Irving, Sandy Jack, LaShaunda King, Curt Mattson, Paula Reid, Virginia Sowers, Emily Trent and Leslie Weldon.

Guests:

Alexandra Jansson, Joint Legislative Audit and Review Commission.

The meeting convened at 11:30 a.m.

Opening Remarks

Mr. Andrews called the meeting to order and welcomed everyone to the April 16, 2025, meeting of the Administration, Finance and Talent Management Committee.

Approval of Minutes

Following a motion by Mr. Bennett, with a second by Ms. Hood, the Committee approved the minutes of its September 18, 2024, meeting.

Approve Revised Pay Plan

Paula Reid, Human Resources Director, advised the Committee that the 2025 Amendments to the 2024 Appropriation Act in Item 469 of House Bill 1600 requires the Department of Human Resource Management (DHRM) to increase by 3% the minimum and maximum of each salary band of the Commonwealth's pay plan, effective June 10, 2025. In keeping with these changes, Ms. Reid advised that VRS is proposing to amend the pay bands of its three pay plans as well. However, if, subsequent to the approval of this action, the final version of House Bill 1600 enacted during 2025 provides for a change to the Commonwealth's Classified Compensation Plan other than the 3% increase, then the minimum and maximum of each grade of the salary scales of the Administrative Pay Plan, the Investment Operations and Administration Staff Pay Plan and the Investment Professionals' Pay Plan shall be amended in an amount consistent with the changes made to the Commonwealth's Classified Compensation Plan in House Bill 1600 as of the effective date of the changes specified in such

legislation. The amendments to the Administrative Pay Plan, the Investment Operations and Administration Staff Pay Plan and the Investment Professionals' Pay Plan also clarify that pay actions implemented to be consistent with the provisions of the Appropriation Act includes both salary adjustments and bonuses.

Upon a motion by Mr. Bennett, with a second by Ms. Hood, the Committee recommended approval of the action to the full Board of Trustees:

RBA: Approve Amended Administrative Pay Plan, Investment Operations and Administration Staff Pay Plan and Investment Professionals' Pay Plan.

Request for Board Action: The Board approves an amended Administrative Pay Plan, Investment Operations and Administration Staff Pay Plan and Investment Professionals' Pay Plan, effective June 10, 2025.

Mr. Andrews thanked Ms. Reid for her presentation.

Reappointment of Investment Advisory Committee (IAC) Members

Andrew Junkin, Chief Investment Officer, informed the Committee of two IAC members due for reappointment. Mr. Junkin indicated that Thomas Gayner and Rod Smyth have been active and engaged participants of the IAC, and each are willing to continue their service on the IAC.

Upon a motion by Mr. Bennett, with a second by Ms. Hood, the Committee recommended approval of the action to the full Board of Trustees:

RBA: Reappointment of IAC Members

Request for Board Action: The Board reappoints (i) Thomas Gayner to the Investment Advisory Committee (IAC) for a two-year term ending February 19, 2027, and reappoints (ii) Rod Smyth for a two-year term ending June 20, 2027.

Mr. Andrews thanked Mr. Junkin for his presentation.

Budget Update

Jon Farmer, Budget and Performance Reporting Manager, presented the projected FY 2025 year-end budget results, explaining that VRS is expected to finish with an unexpended appropriation of \$10 million. Personnel vacancies accounted for \$3 million of the unexpended appropriation. The Board and staff discussed strategies to fill personnel vacancies including salary reviews, networking, recruiting and restructuring business units. The remaining unexpended appropriations in Administration, Investments and IT consisted of scope of job(s) changes, timelines and reduced costs of budgeted projects.

Mr. Andrews thanked Mr. Farmer for his presentation.

Adjournment

There being no further business and following a motion by Mr. Bennett, with a second by Ms. Hood, the Committee agreed to adjourn the meeting at 11:51 a.m.


Chair

5/20/25
Date