

## Minutes

A regular meeting of the Virginia Retirement System Administration and Personnel Committee was held on October 18, 2022, with the following members participating:

A. Scott Andrews, Chair  
Joseph W. Montgomery, Vice Chair  
Michael P. Disharoon  
W. Brett Hayes

Board members present:  
John M. Bennett  
William A. Garrett

VRS Staff:

Patricia Bishop, Ron Schmitz, Jennifer Schreck, Andrew Junkin, Michael Cooper, Harriet Covey, Juanita Cribbs, Brian Goodman, Robert Irving, LaShaunda King, Curt Mattson, Angela Payne, Matt Priestas, Steven Ramirez, Leslie Weldon and Cindy Wilkinson.

Guests:

Jamie Bitz, Joint Legislative Audit and Review Commission.

The meeting convened at 11:00 a.m.

### Opening Remarks

Mr. Andrews called the meeting to order and welcomed everyone to the October 18, 2022, meeting of the Administration and Personnel Committee.

### Approval of Minutes

Following Mr. Montgomery's motion, with a second by Mr. Garrett, the Committee approved the minutes of its September 14, 2022, meeting.

### Revisions to the Investment Professionals' Pay Plan

Michael Cooper, Chief Operating Officer, presented the proposed changes to the Investment Professionals' Pay Plan to the Committee. The revisions are based on the recent McLagan Investment Pay Review and included decreasing the Senior Investment Analyst investment compensation target from 25% to 20% and increasing the Investment Analyst investment compensation target from 5% to 10%.

Upon a motion by Mr. Montgomery, with a second by Mr. Disharoon, the Committee recommended approval of the following action to the full Board of Trustees:

#### **RBA: Approve changes to Investment Professionals' Pay Plan.**

***Request for Board Action:*** *The Virginia Retirement System Board of Trustees approves an amended Investment Professionals' Pay Plan ("Pay Plan"), effective October 18, 2022.*

Mr. Andrews thanked Mr. Cooper for his presentation.

### **Appointment and Reappointment of Investment Advisory Committee (IAC) Members**

Ron Schmitz, Chief Investment Officer, advised the Committee of IAC member terms that are expiring. Theodore Economou, Thomas Gayner and Lawrence Kochard are interested in continuing to serve on the IAC. In addition, Palmer Garson has agreed to fill the expiring term of Deborah Allen Hewitt.

Upon a motion by Mr. Montgomery, with a second by Mr. Hayes, the Committee recommended approval of the following action to the full Board of Trustees:

#### **RBA: Reappoint IAC members and appoint new IAC member.**

***Request for Board Action:** The Board reappoints Theodore Economou, Thomas Gayner and Lawrence Kochard to the Investment Advisory Committee, each for a two-year term ending September 13, 2024, February 19, 2025, and February 16, 2025, respectively, and appoints Palmer P. Garson for a two-year term ending October 16, 2024.*

Mr. Andrews thanked Mr. Schmitz for his presentation and commended Dr. Allen Hewitt for her many years of loyal service to the Investment Advisory Committee.

### **Review Revised Governance Policy and Committee Charters**

Cindy Wilkinson, Director of Policy, Planning and Compliance, presented the proposed revisions to the Board's governance policy and Committee charters. At its last meeting, the A&P Committee agreed to staff's recommendation to rename the Committee to the Administration, Finance and Talent Management Committee (AFT). The revisions to the governance documents update the Committee's name. Ms. Wilkinson advised the Committee that the Board is required to review the changes twice before taking final action.

Upon a motion by Mr. Montgomery, with a second by Mr. Garrett, the Committee recommended approval of the following action to the full Board of Trustees:

#### **RBA: Amend Board governance documents to reflect the renaming of the Administration and Personnel Committee to the Administration, Finance and Talent Management Committee.**

***Request for Board Action:** The Virginia Retirement System Board of Trustees approves amendments to its Governance Policy; the Administration and Personnel Committee charter; the Audit and Compliance Committee charter; and the Code of Ethics to accommodate the change in the name of the Administration and Personnel Committee to the Administration, Finance and Talent Management Committee.*

Mr. Andrews thanked Ms. Wilkinson for her presentation.

### **Other Business**


Lastly, Mr. Andrews noted the Board of Trustees will meet at 1:00 p.m., following the conclusion of the A&P meeting.

### **Adjournment**

Following a motion by Mr. Montgomery, with a second by Mr. Garrett, the Committee agreed to adjourn the meeting.

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There being no further business, the meeting concluded at 11:11 a.m.

  
Chair

12/8/2022  
Date