

## Minutes

A regular meeting of the Virginia Retirement System Administration, Finance and Talent Management Committee was held on June 13, 2023, with the following members participating:

A. Scott Andrews, Chair (participated remotely under § 2.2-3708.3(B)(3))

Joseph W. Montgomery, Vice Chair

Michael P. Disharoon

W. Brett Hayes

Board Members Present:

John M. Bennett

VRS Staff:

Patricia Bishop, Andrew Junkin, Jennifer Schreck, Jeanne Chenault, Michael Cooper, Juanita Cribbs, Valerie Disanto, Jonathan Farmer, Antonio Fisher, Robert Irving, LaShaunda King, Curt Mattson, Matt Priestas, Paula Reid, Mark Rein, Leslie Weldon and Cynthia Wilkinson.

Guests:

Kimberly Sarte, Joint Legislative Audit and Review Commission.

The meeting convened at 10:40 a.m.

### Opening Remarks

Mr. Andrews called the meeting to order and welcomed everyone to the June 13, 2023, meeting of the Administration, Finance and Talent Management Committee. After noting that the meeting was being held in accordance with § 2.2-3708.3(B)(3) of the *Code of Virginia* and the VRS Remote Meeting Policy, Mr. Andrews took a roll call for attendance:

Mr. Bennett: Present

Mr. Disharoon: Present

Mr. Hayes: Present

Mr. Montgomery: Present

Mr. Andrews: Present

### Approval of Minutes

Following a motion by Mr. Montgomery, with a second by Mr. Bennett, the Committee unanimously approved the minutes of its April 20, 2023 meeting, with the following roll call vote:

Mr. Bennett: Aye

Mr. Disharoon: Aye

Mr. Hayes: Aye

Mr. Montgomery: Aye

Mr. Andrews: Aye

**Discussion and Consideration of FY 2024 Agency Performance Outcomes (APOs) and Operational Measures**

Michael Cooper, Chief Operating Officer, reviewed the proposed Agency Performance Outcomes (APOs) and operational measures for FY 2024. Mr. Cooper noted that APOs are considered stretch goals for the organization, requiring input across all business units, and operational measures reflect the agency's day-to-day business operations.

Staff is proposing five APOs for FY 2024, each with multiple subcomponents. Sixteen operational measures are also proposed for the fiscal year. To satisfy the requirements for the gainsharing bonus, staff must accomplish four of the five APOs and 13 of the 16 operational measures.

**RBA: Approve FY 2024 APOs and Operational Measures**

***Request for Board Action:*** *The Board approves the FY 2024 Agency Performance Outcomes (APOs) and Operational Measures.*

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

Mr. Bennett: Aye  
Mr. Disharoon: Aye  
Mr. Hayes: Aye  
Mr. Montgomery: Aye  
Mr. Andrews: Aye

**Customer Experience Initiative Update**

Next, Mr. Cooper, presented an update on the agency's Customer Experience Initiative. The agency worked with its consultants, KPMG and ICMI, to evaluate its current customer experience program and identify opportunities for enhancement. Staff has developed a roadmap to implement the new enhancements over the next several years, including two APOs for FY 2024.

Mr. Andrews thanked Mr. Cooper for his presentation.

**Budget Update**

Next, Jon Farmer, Budget and Performance Reporting Manager, provided an update on the FY 2023 budget. Mr. Farmer advised the Committee that VRS began the fiscal year with approximately \$119 million and through April 2023 has expended approximately \$83 million. Mr. Farmer noted that the agency is on track to conclude the fiscal year with an estimated \$11.3 million in unexpended appropriation.

Mr. Andrews thanked Mr. Farmer for his report.

**Other Business**

Lastly, Mr. Andrews noted that the Audit and Compliance Committee will meet at 1:00 p.m. following the conclusion of the AFT meeting, the Benefits and Actuarial Committee will meet on June 14 at 1:00 p.m. and the Board of Trustees will meet at 1:00 p.m. on June 15.

**Adjournment**

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

Mr. Bennett: Aye  
Mr. Disharoon: Aye  
Mr. Hayes: Aye  
Mr. Montgomery:\*  
Mr. Andrews: Aye

There being no further business, the meeting concluded at 11:30 a.m.

  
Chair

6/13/2023  
Date

*\*Mr. Montgomery had to exit the meeting prior to its conclusion and was not present for this vote.*