



Administration, Finance and Talent Management Committee

VRS, 1111 E. Main St., 3rd Floor Board Room

Thursday, 12/8/2022

11:45 AM - 12:15 PM ET

I. Approve Minutes

A. October 18, 2022

A&P Minutes 10.18.22 - Page 2

II. RBA – Appointment of Defined Contribution Plans Advisory Committee (DCPAC) Members

RBA - Appoint DCPAC Member - Page 5

Bio for Matt Harris - Page 6

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.

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

Chair

Date



Appointment of DCPAC member.

Requested Action

The Board appoints C. Matt Harris to the Defined Contribution Plans Advisory Committee (DCPAC) to fill the unexpired term of Edward N. (Ned) Smither, which expires June 20, 2024.

Rationale for Requested Action

Mr. Harris was appointed Deputy County Administrator for Finance and Administration at Chesterfield County in March 2018. He supervises and coordinates the operations of the County Administrator's Office and the Clerk to the Board of Supervisor's Office to ensure integrated support and interaction with the County Administrator, Board of Supervisors, employees and residents of the County. He also coordinates special events and serves as Liaison with the Committee on the Future, Registrar, Commissioner of the Revenue and Treasurer. Mr. Harris oversees the following County departments: Accounting; Budget and Management; Clerk to the Board of Supervisor's Office; Committee on the Future; Communications and Media; County Administrator's Office; Finance; Intergovernmental Relations; Learning and Performance Center; Procurement; Real Estate Assessment; and Special Events.

Prior to being appointed Deputy, Mr. Harris served as the County's Budget and Management director where he led the department and served as a key advisor to the County Administrator and the Board of Supervisors.

Mr. Harris earned an undergraduate degree in Economics from Virginia Tech and a Master's degree from the University of North Carolina – Chapel Hill.

Mr. Harris is highly qualified and willing to be appointed to the DCPAC, and it is the Board's pleasure to appoint him to the Committee.

Authority for Requested Action

Code of Virginia § 51.1-124.26 authorizes the Board to appoint such other advisory committees as it deems necessary. Each member appointment requires a two-thirds vote of the Board, and advisory committee members serve at the pleasure of the Board.

The above action is approved.

A. Scott Andrews, Chair
VRS Board of Trustees

Date

Matt Harris, Deputy County Administrator for Finance and Administration

Matt Harris was appointed Deputy County Administrator for Finance and Administration in March 2018. He supervises and coordinates the operations of the County Administrator's Office and the Office of Constituent Services to help ensure integrated support and interaction with the County Administrator, Board of Supervisors, employees and residents of the County. Mr. Harris also provides strategic direction and supervision to major county functions such as Intergovernmental Relations (the liaison function with state and Federal officials), the Learning and Performance Center, Communications and Media and Finance (Accounting, Budget and Management, Purchasing, Real Estate Assessment). He coordinates special events and serves as liaison with the Registrar, Commissioner of the Revenue and Treasurer. Mr. Harris also serves on the Board of Directors for the Riverside Regional Jail, the finance committee for the Greater Richmond Convention Center Authority, the Board of Directors for the VML-VACo OPEB Trust, the Board of Directors for the Chesterfield County SRP Trust, the Board of Directors for the Chesterfield County Schools SRP Trust, and is a member of the VACo Finance Steering Committee.

Prior to being appointed Deputy, Mr. Harris served as the county's Budget and Management Director where he led the department and served as a key advisor to the County Administrator and the Board of Supervisors.

Mr. Harris received a Bachelor's degree in Economics from Virginia Tech and a Master's degree from the University of North Carolina – Chapel Hill. He lives in Midlothian with his wife, Meghan, and five children.