



## COMMONWEALTH of VIRGINIA

*Philip A. Leone*  
Director

*Joint Legislative Audit and Review Commission*  
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*Richmond, Virginia 23219*

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### MINUTES

July 12, 2004

#### Attending

JLARC MEMBERS: Delegate Lacey E. Putney (Chairman); Senator Thomas K. Norment, Jr. (Vice Chairman); Senator John H. Chichester; Senator Charles J. Colgan; Delegate M. Kirkland Cox; Delegate Morgan H. Griffith; Delegate Frank D. Hargrove, Sr.; Delegate Harry J. Parrish; Senator Walter A. Stosch; Delegate Leo C. Wardrup, Jr.; Senator Marty E. Williams; Mr. Walter J. Kucharski, Ex Officio.

JLARC Staff: Phil Leone, Glen Tittermary, Bob Rotz, Hal Greer, Trish Bishop, John Long, Paula Lambert, Walt Smiley, Aris Bearse, Linda Ford, Kimberly Sarte, Ashley Colvin, Greg Rest, Janice Baab, Brad Marsh, Jennifer Jenkins, Kent Wyatt, Gerald Craver.

Others: Robert Vaughan, House Appropriations Committee; Stuart Connock, University of Virginia; Paul VanLenten, House Appropriations Committee; Rob Lockridge, University of Virginia; Gene Block, University of Virginia Provost; Cloe Phillips, University of Virginia Assistant Provost; Glen Pond, State Employee Association; Bo Harris, VRS; Pete Geisen, Lobbyist; Peter Blake, Deputy Secretary of Education; Craig Burns, House Appropriations Committee; Patty Atkins-Smith, VRS; Barry Faison, VRS; Jeanne Chenault, VRS; Ginny Edwards, Legislative Services; Doug Conway, VRS Board; Forrest Matthews, VRS Director; Nancy Everett, VRS CIO; Larry Kicher, VRS; Jeff Shapiro, Richmond Times Dispatch.

Delegate Putney, Chairman, called the meeting to order at 10:03 a.m. and recognized Phil Leone. Mr. Leone began by announcing Hal Greer's promotion to Division Chief and recognized his contributions and awards received as a JLARC staff member.

COMMISSION MINUTES

July 12, 2004

Page Two

Mr. Leone then introduced JLARC's three newest staff members: Brad Marsh, Jennifer Jenkins, and Kent Wyatt. Delegate Putney congratulated Mr. Greer and welcomed the new staff members. Mr. Leone then provided an overview of the agenda (Enclosure 1).

Mr. Leone then introduced Greg Rest, JLARC's staff methodologist, who gave the staff presentation (Enclosure 2) of the Tenure and Post-Tenure Review Policies at Virginia Public Colleges and Universities special report (Enclosure 3). Dr. Rest answered numerous questions from the Commission members on the report. Senator Colgan motioned that the Tenure and Post-Tenure Review Policies report be accepted with no additional planning necessary on the study. The motion was seconded and accepted by the Commission. Delegate Putney noted the meaning of the Commission's vote to accept the report, which included the recommendation that no additional planning was necessary on the study. Delegate Hargrove was not in agreement with approving this recommendation, but voted to accept the report.

Mr. Leone then introduced Linda Ford, who gave a staff presentation (Enclosure 4) of follow-up work to the Acclimation of Virginia's Foreign-Born Population report, which included several map illustrations of Virginia's foreign-born population. Ms. Ford noted that more than 250 maps are available on JLARC's website, and answered members' questions on the presentation.

Delegate Putney then recognized Ashley Colvin, who gave a staff presentation (Enclosure 5) of Virginia's Interstate Benchmark Comparisons. Mr. Colvin referenced the brochure, "Virginia Compared to the Other States: National Rankings on Taxes, Budgetary Components, and Other Indicators," (Enclosure 6) throughout his presentation and answered members' questions. It was moved and seconded that the Interstate Benchmarks Comparison brochure be received and authorized for printing. The Commission also voted that it should be updated before the next biennium using the most recent data available.

Following Mr. Colvin's presentation, Delegate Putney recognized Trish Bishop, JLARC's Virginia Retirement System (VRS) oversight analyst, who presented a briefing (Enclosure 7) of the VRS Semi-Annual Investment Report (Enclosure 8) and answered members' questions on the report.

Following Ms. Bishop, Delegate Putney recognized Ms. Nancy Everett, Chief Investment Officer of the Virginia Retirement System, who presented the VRS annual investment review (Enclosure 8) and answered members' questions. Delegate Putney then

COMMISSION MINUTES

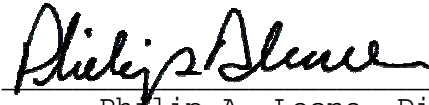
July 12, 2004

Page Three

recognized Mr. W. Forrest Matthews, Jr., Director of VRS. Mr. Matthews presented information on the management and funding of the VRS (Enclosure 9) and answered members' questions. The Chair recognized Mr. Leone, who noted that no action was needed on the VRS reports.

Under other business, Delegate Putney noted that the Commission would discuss the language used to receive reports at the next meeting. There being no further business, the Commission rose at 12:45 p.m.

Approved by:



Philip A. Leone, Director

Date:

July 19, 2004

Prepared by:



Paula C. Lambert,  
Associate Legislative Analyst