



COMMONWEALTH of VIRGINIA

Joint Legislative Audit and Review Commission
Suite 1100, General Assembly Building, Capitol Square
Richmond, Virginia 23219

Philip A. Leone
Director

(804) 786-1258

MINUTES

July 13, 2009

Attending

JLARC Members:

Delegate Kirkland Cox, Chairman; Senator Charles Colgan; Delegate Morgan Griffith; Delegate Phillip Hamilton; Delegate Frank Hargrove; Senator Edward Houck; Senator Janet Howell; Delegate Johnny Joannou; Senator Thomas Norment; Delegate Robert Orrock; Delegate Lacey E. Putney; Senator Walter Stosch; Mr. Walter Kucharski, Ex Officio.

JLARC Staff:

Phil Leone, Director; Glen Tittermary, Deputy Director; Bob Rotz, Division Chief; Hal Greer, Division Chief; Janice Baab, Justin Brown, Martha Erwin, Paula Lambert, Brad Marsh, Eric Messick, Ellen Miller, Stefanie Papps, Greg Rest, David Reynolds, Kimberly Sarte, Walt Smiley, Anna Smith, Tracey Smith, Shannon White, Massey Whorley, Christine Wolfe.

Others:

Delegate Nutter; Sarah Herzog, Senate Finance Committee; Michael Jay, Robert Vaughn, -- House Appropriations Committee; Jeff Finch, House of Delegates; Mary Jo Fields, Virginia Municipal League; Marshall Acuff, Bob Schultze, Charles Grant, Barry Faison, Patti Atkins-Smith – VRS; Rich Sliwoski, Ron Bell, Bryan Wagner, Joe Dimico, Rebecca Barnett, Marion Lancaster, Bob Sievert -- Department of General Services; Robley Jones, Virginia Education Association; Dean Lynch, Virginia Association of Counties; Glen Pond, Virginia Governmental Employees Association; Jim Roberts, VITA; Bob Lewis, Associated Press.

The meeting was called to order at 10:05 a.m. by Delegate Cox, Chairman. Delegate Cox recognized Phil Leone, JLARC staff Director, who provided the Commission with an overview of the meeting agenda (Enclosure 1). Mr. Leone then introduced Tracey Smith, Senior Legislative Analyst for VRS Oversight, who presented a briefing (Enclosure 2) of the *VRS Semi-Annual Investment Report* (Enclosure 3) and answered several questions from the Commission. At the conclusion of Ms. Smith's presentation, Delegate Cox requested a motion to receive the report and authorize printing. Delegate Hamilton made the motion, which was seconded by Senator Houck and approved unanimously by the Commission.

Delegate Cox then welcomed Mr. Marshall Acuff, Chairman of the VRS Board of Trustees, who provided the Commission with an overview of VRS and recent appointments to the Board. He also noted that the next Board retreat is scheduled for September. Following Mr. Acuff's remarks, Mr. Charles Grant, VRS' Chief Investment Officer, presented an overview (Enclosure 4) of VRS' investments and answered many questions from the Commission members. During Mr. Grant's remarks, he noted that two slides were added to VRS' presentation (Enclosure 5) and mentioned that a copy of these slides were included in the Commission members' folders. At the conclusion of Mr. Grant's presentation, Delegate Cox welcomed Bob Schultze, VRS' Director, who provided the Commission with an overview of VRS membership, employer contribution rates, and benefits funding. Following Mr. Schultze's presentation, Delegate Cox stated that no action was needed by the Commission on VRS' presentation.

Mr. Leone then introduced Eric Messick, who gave a presentation (Enclosure 6) of the report *Impact of eVA on Small Virginia Businesses* (Enclosure 7). Subsequent to a number of questions from the Commission, Delegate Cox then introduced Richard Sliwoski, Director of Department of General Services, who provided the Commission with a brief presentation (Enclosure 8) about eVA. Following Mr. Sliwoski's presentation, Delegate Cox recognized Delegate Nutter, who was the patron of the resolution requesting the eVA study. Delegate Nutter thanked JLARC staff for the thorough analysis included in the report and provided the Commission with a few brief remarks. Delegate Cox then requested a motion to receive the report and authorize printing. The motion was made by Delegate Hamilton, seconded by Senator Colgan, and unanimously approved by the Commission.

Lastly, Mr. Leone announced that the next Commission meeting is scheduled for Monday, September 14, 2009, which will include presentations on Exemptions to the Administrative Process Act and a 2009 Report to the General Assembly. There being no further business, the Commission rose at 12:45 p.m.

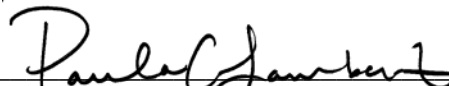
Approved by: _____


Philip A. Leone, Director

Date: _____

July 15, 2009

Prepared by: _____


Paula C. Lambert

Fiscal Officer & Senior Legislative Analyst