



COMMONWEALTH of VIRGINIA

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

*Philip A. Leone
Director*

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MINUTES

JLARC Retirement System Oversight Subcommittee

June 24, 2005

Attending

JLARC Members: Delegate Lacey E. Putney, Chairman; Delegate Kirkland Cox; Delegate Johnny S. Joannou; and Mr. Walter J. Kucharski, Ex Officio.

JLARC Staff: Phil Leone, Director; Glen Tittermary, Deputy Director; Hal Greer; and Trish Bishop.

The meeting was called to order at 10:35 a.m. by Delegate Putney, Chairman. Delegate Putney briefly reviewed the agenda (Enclosure 1) and recognized Phil Leone, who provided an overview of the Virginia Retirement System Oversight Act (§30-78 et seq. of the *Code of Virginia*) (Enclosure 2). Mr. Leone then introduced Ms. Trish Bishop who discussed two personnel matters at VRS.

A motion was made, seconded, and approved that in accordance with the responsibilities outlined in the Virginia Retirement System Oversight Act and under the direction of the Retirement System Oversight Subcommittee of the Joint Legislative Audit and Review Commission (JLARC), the JLARC staff is directed to conduct a review of personnel-related issues at the Virginia Retirement System (VRS). The Subcommittee requests that staff conduct its review expeditiously in order to provide a final report to JLARC at its July 11, 2005 meeting.

Mr. Walt Kucharski offered the assistance of his staff, which is currently at VRS performing the annual audit. Mr. Leone thanked Mr. Kucharski for his offer of assistance.

The Subcommittee tentatively agreed to meet again prior to the July 11, 2005, JLARC meeting, if necessary.

There being no further business, the Subcommittee rose at 11:10 a.m.

Approved by: 
Philip A. Leone, Director

Date: June 28, 2005

Prepared by: 
Patricia S. Bishop, Principal Legislative Analyst
for VRS Oversight