

SENATE JOINT RESOLUTION NO. 55

Commending Barry C. Faison.

Agreed to by the Senate, January 20, 2022
Agreed to by the House of Delegates, January 24, 2022

WHEREAS, for more than 45 years, Barry C. Faison has diligently served public employees, employers, and retirees in the Commonwealth as chief financial officer of the Virginia Retirement System; and

WHEREAS, Barry Faison began his life of public service at an early age as a member of the United States Army, from which he received an honorable discharge; and

WHEREAS, Barry Faison is a graduate of Virginia Commonwealth University, having earned a bachelor's degree in accounting and a master's of business administration; and

WHEREAS, Barry Faison began his distinguished career with the Commonwealth as an auditor with the Auditor of Public Accounts, then was hired in 1979 by the Virginia Retirement System, where he contributed immeasurably to the organization in various positions and ultimately assumed the role of chief financial officer in 2001; and

WHEREAS, Barry Faison also completed the Virginia Executive Institute and is a Certified Public Accountant, a Chartered Global Management Accountant, and a Certified Government Financial Manager; and

WHEREAS, as chief financial officer, Barry Faison oversaw various work units in the Finance Department, including Finance, Budget, and Performance Reporting, General Accounting, Employer Reporting, and Investment Accounting where, under his leadership and tutelage, best practices in financial management and control became integral to the agency's mission and operations; and

WHEREAS, known for his commitment to excellence and innovation, as well as his expert knowledge of government accounting standards, Barry Faison has also served in various capacities in the Government Finance Officers Association, including vice chair of the Committee on Retirement and Benefit Administration; and

WHEREAS, as the chief financial officer of the Virginia Retirement System, Barry Faison serves as the working state social security administrator, answering questions about coverage, managing the Commonwealth's Section 218 Agreement and existing modifications, and gathering the information required by the Social Security Administration to support modifications to ensure compliance with Social Security Administration regulations; and

WHEREAS, with his careful adherence to statements published by the Governmental Accounting Standards Board, Barry Faison was instrumental in the Virginia Retirement System receiving an Achievement for Excellence in Financial Reporting for its 2020 Comprehensive Annual Financial Report for the 39th consecutive year and an Award for Outstanding Achievement for its Popular Annual Financial Reporting for the fifth consecutive year since inception from the Government Finance Officers Association of the United States and Canada; and

WHEREAS, Barry Faison served as a vocal advocate for innovation and as a visionary leader of the agency's modernization program to integrate several disparate legacy systems and provide a holistic online view of members' career service and retirement benefits for Virginia Retirement System employers, members, and retirees; and

WHEREAS, Barry Faison oversaw many changes in the modernization effort that led to enhanced employer reporting and record maintenance and the creation of a paperless, electronic system to enable members and retirees to interact with the agency via a web-based system; and

WHEREAS, Barry Faison is universally recognized throughout the Commonwealth by his peers, employers, and state officials for his unwavering dedication and fiduciary responsibility to the Virginia Retirement System, its members, employers, and retirees; his knowledge and counsel is sought after by colleagues and he has been a trusted mentor to other state employees; and

WHEREAS, with his knowledge of financial reporting requirements and problem-solving expertise, Barry Faison is a valuable asset to statewide steering committees for the Cardinal Financial and Cardinal Human Capital Management projects to support the move from legacy systems to the latest web technology; and

WHEREAS, after more than 45 years of distinguished service with the Commonwealth, Barry Faison now looks forward to enjoying more time with family and traveling; now, therefore, be it

RESOLVED by the Senate, the House of Delegates concurring, That the General Assembly hereby commend Barry C. Faison for his innumerable contributions to the Commonwealth on the occasion of his well-earned retirement; and, be it

RESOLVED FURTHER, That the Clerk of the Senate prepare a copy of this resolution for presentation to Barry C. Faison as an expression of the General Assembly's gratitude for his exemplary service to the Commonwealth and its public employees and retirees and best wishes on his future endeavors.