



P.O. Box 2500, Richmond, Virginia 23218-2500  
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September 16, 2016

The Honorable Thomas K. Norment, Jr.  
Co-Chairman, Senate Finance Committee  
Senate of Virginia  
P.O. Box 6205  
Williamsburg, VA 23188

Dear Co-Chairman Norment:

As required by subsection c.8., § 4-6.01 of the 2016 Appropriation Act, this letter is to notify you that at its September 13, 2016 meeting, the Board of Trustees of the Virginia Retirement System (VRS) approved a tax-deferred supplement of \$50,000 for VRS Director, Patricia S. Bishop. The current salary of the Director is \$180,458, as authorized by the 2016 Appropriation Act. The VRS intends to make the tax deferred payment November 16, 2016.

In making its decision, the Board considered the salaries paid to similar officials in comparable public pension plans, which in 2015 was an average salary of \$239,800, based on information from McLagan, VRS compensation consultant, including data from comparable public pension plans whose directors do not have CIO responsibility. The combined salary, performance bonus and deferred compensation for the VRS Director makes her total compensation \$239,481, which is comparable to other similarly situated officials.

The authority for the VRS Director's bonus is in Subsection c.8., § 4-6.01 of the 2016 Appropriation Act, which authorizes the Board to award increased compensation for the Director:

*c. 8. Notwithstanding any provision of this Act, the Board of Trustees of the Virginia Retirement System may supplement the salary of its Director. The Board should be guided by criteria, which provide a reasonable limit on the total additional income of the Director. The criteria should include, without limitation, a consideration of the salaries paid to similar officials in comparable public pension plans. The Board shall report such criteria and potential supplement level to the Chairmen of the Senate Finance and House Appropriations Committees at least 60 days prior to the effectuation of the compensation action. The Board shall report approved supplements to the Department of Human Resource Management for retention in its records.*

If you have any questions, please contact me at (804) 344-3101 or by e-mail at [krobertson@varetire.org](mailto:krobertson@varetire.org).

Sincerely,

A handwritten signature in black ink that reads 'Kenneth C. Robertson Jr.'.

Kenneth C. Robertson Jr.  
Human Resources Director

cc: Division of Legislative Automated Systems ([reportdocs@dlas.virginia.gov](mailto:reportdocs@dlas.virginia.gov))



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September 16, 2016

The Honorable Emmett W. Hanger, Jr.  
Co-Chairman, Senate Finance Committee  
Senate of Virginia  
P.O. Box 2  
Mount Solon, VA 22843-0002

Dear Co-Chairman Hanger:

As required by subsection c.8., § 4-6.01 of the 2016 Appropriation Act, this letter is to notify you that at its September 13, 2016 meeting, the Board of Trustees of the Virginia Retirement System (VRS) approved a tax-deferred supplement of \$50,000 for VRS Director, Patricia S. Bishop. The current salary of the Director is \$180,458, as authorized by the 2016 Appropriation Act. The VRS intends to make the tax deferred payment November 16, 2016.

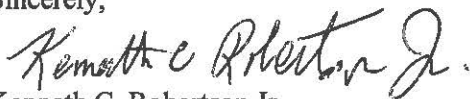
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September 16, 2016

The Honorable S. Chris Jones  
Chairman, House Appropriations Committee  
House of Delegates  
P.O. Box 5059  
Suffolk, VA 23435

Dear Chairman Jones:

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