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September 21, 2017

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

Dear Chairman Jones:

As required by subsection c.8., § 4-6.01 of the 2017 Appropriation Act, this letter is to notify you that at its September 19, 2017 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 \$185,871.66, as authorized by the 2017 Appropriation Act. The salary effective June 30, 2017 was \$180,458.00. VRS intends to make the tax-deferred payment December 1, 2017.

In making its decision, the Board considered the salaries paid to similar officials in comparable public pension plans, which in 2016 was an average salary of \$246,508, based on information from the NASRA Research and Education Foundation (NREF), which includes data from comparable public pension plans. As of September 19, 2017, the combined salary, performance bonus and deferred compensation for the VRS Director makes her total compensation \$249,406.01, which is comparable to other similarly situated officials.

The Authority for the VRS Director's supplement is in subsection c.8., § 4-6.01 of the 2017 Appropriation Act, which authorizes the VRS 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) 775-3415 or by email at csmith@varetire.org.

Sincerely,

A handwritten signature in black ink that reads 'Capri M. Stanley-Smith'. The signature is written in a cursive style.

Capri M. Stanley-Smith
Human Resources Director

c: Division of Legislative Automated Systems (reportdocs@dlas.virginia.gov)



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September 21, 2017

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

Dear Co-Chairman Hanger:

As required by subsection c.8., § 4-6.01 of the 2017 Appropriation Act, this letter is to notify you that at its September 19, 2017 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 \$185,871.66, as authorized by the 2017 Appropriation Act. The salary effective June 30, 2017 was \$180,458.00. VRS intends to make the tax-deferred payment December 1, 2017.

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Human Resources Director

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September 21, 2017

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

Dear Co-Chairman Norment:

As required by subsection c.8., § 4-6.01 of the 2017 Appropriation Act, this letter is to notify you that at its September 19, 2017 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 \$185,871.66, as authorized by the 2017 Appropriation Act. The salary effective June 30, 2017 was \$180,458.00. VRS intends to make the tax-deferred payment December 1, 2017.

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