



Virginia
Retirement
System

P.O. Box 2500, Richmond, Virginia 23218-2500
Toll free: 1-888-VARETIR (827-3847)
Web site: www.varetire.org
E-mail: vrs@varetire.org

October 11, 2019

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 2019 Appropriation Act, this letter is to notify you that at its October 10, 2019 meeting, the Board of Trustees of the Virginia Retirement System (VRS) approved a supplement of \$75,000 for VRS Director, Patricia S. Bishop. The current salary of the Director is \$190,982.00, as authorized by the 2019 Appropriation Act. VRS intends to make the supplemental payment no later than December 31, 2019.

In making its decision, the Board considered the salaries paid to similar officials in comparable public pension plans, which in 2018 was an average base salary of \$259,300 and a 2017 total compensation amount of \$300,300, based on information from the 2018 McLagan Pension Funds Compensation Survey. As of October 10, 2019, the combined salary, performance bonus and deferred compensation for the VRS Director makes her total compensation \$280,305.65, which is comparable to other similarly situated public retirement plan directors who do not have investment responsibilities.

The Authority for the VRS Director's supplement is in subsection c.8., § 4-6.01 of the 2019 Appropriation Act, which authorizes the VRS Board to award a supplement to 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) 771-7356 or by email at mcooper@varetire.org.

Sincerely,

A handwritten signature in black ink, appearing to read 'Michael P. Cooper', is written over a white background.

Michael P. Cooper
Chief Operating Officer

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



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October 11, 2019

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 2019 Appropriation Act, this letter is to notify you that at its October 10, 2019 meeting, the Board of Trustees of the Virginia Retirement System (VRS) approved a supplement of \$75,000 for VRS Director, Patricia S. Bishop. The current salary of the Director is \$190,982.00, as authorized by the 2019 Appropriation Act. VRS intends to make the supplemental payment no later than December 31, 2019.

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October 11, 2019

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 2019 Appropriation Act, this letter is to notify you that at its October 10, 2019 meeting, the Board of Trustees of the Virginia Retirement System (VRS) approved a supplement of \$75,000 for VRS Director, Patricia S. Bishop. The current salary of the Director is \$190,982.00, as authorized by the 2019 Appropriation Act. VRS intends to make the supplemental payment no later than December 31, 2019.

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