



Virginia  
Retirement  
System

P.O. Box 2500, Richmond, Virginia 23218-2500  
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September 29, 2020

The Honorable Janet Howell  
Chair, Senate Finance Committee  
Senate of Virginia  
P.O. Box 2608  
Reston, Virginia 20195-0608

Dear Chair Howell:

As required by subsection c.8., § 4-6.01 of the 2020 Appropriation Act, this letter is to notify you that at its September 22, 2020 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 2020 Appropriation Act. VRS intends to make the supplemental payment no later than December 1, 2020.

In making its decision, the Board considered the salaries paid to similar officials in comparable public pension plans, based on information from the 2019 McLagan Pension Funds Compensation Survey. As of September 22, 2020, 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 2020 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.*

The Honorable Janet Howell  
September 29, 2020  
Page 2

If you have any questions, please contact me at (804) 775-3500 or by email at [preid@varetire.org](mailto:preid@varetire.org).

Sincerely,

A handwritten signature in black ink that reads "Paula G. Reid". The signature is written in a cursive style with a large initial 'P' and 'R'.

Paula G. Reid  
Human Resources Director

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



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September 29, 2020

The Honorable Luke E. Torian  
Chairman, House Appropriations Committee  
House of Delegates  
4222 Fortuna Plaza, Suite 659  
Dumfries, Virginia 22025

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Human Resources Director

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