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September 27, 2021

The Honorable Janet D. Howell
Chair, Senate Finance and Appropriations 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 21, 2021 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 \$200,531, as authorized by the 2020 Appropriation Act. VRS intends to make the supplemental payment no later than December 1, 2021.

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 21, 2021, the combined salary, performance bonus and deferred compensation for the VRS Director makes her total compensation \$290,570.83, 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 D. Howell
September 27, 2021
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If you have any questions, please contact me at (804) 775-3500 or by email at 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".

Paula G. Reid
Human Resources Director

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



Virginia
Retirement
System

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September 27, 2021

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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