



P.O. Box 2500, Richmond, Virginia 23218-2500
Toll free: 1-888-VARETIR (827-3847)
Web site: www.varetire.org
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September 28, 2022

The Honorable Barry Knight
Chairman, House Appropriations Committee
House of Delegates
1852 Mill Landing Road
Virginia Beach, VA 23457

Dear Chairman Knight:

As required by subsection c.8., § 4-6.01 of the 2022 Appropriation Act, this letter is to notify you that at its September 22, 2022 meeting, the Board of Trustees of the Virginia Retirement System (VRS) approved a supplement of \$85,000 for VRS Director, Patricia S. Bishop. The current salary of the Director is \$210,558, as authorized by the 2022 Appropriation Act. VRS intends to make the supplemental payment no later than December 1, 2022.

In making its decision, the Board considered the salaries paid to similar officials in comparable public pension plans, based on information from the 2021 McLagan Pension Funds Compensation Survey. As of September 22, 2022, the combined salary, performance bonus and deferred compensation for the VRS Director makes her total compensation \$310,597.83, 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 2022 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 Barry Knight
September 28, 2022
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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)



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September 28, 2022

The Honorable George Barker
Co-Chair, Senate Finance and Appropriations Committee
Senate of Virginia
P.O. Box 10527
Alexandria, Virginia 22310

Dear Co-Chair Barker:

As required by subsection c.8., § 4-6.01 of the 2022 Appropriation Act, this letter is to notify you that at its September 22, 2022 meeting, the Board of Trustees of the Virginia Retirement System (VRS) approved a supplement of \$85,000 for VRS Director, Patricia S. Bishop. The current salary of the Director is \$210,558, as authorized by the 2022 Appropriation Act. VRS intends to make the supplemental payment no later than December 1, 2022.

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Human Resources Director

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September 28, 2022

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

Dear Co-Chair Howell:

As required by subsection c.8., § 4-6.01 of the 2022 Appropriation Act, this letter is to notify you that at its September 22, 2022 meeting, the Board of Trustees of the Virginia Retirement System (VRS) approved a supplement of \$85,000 for VRS Director, Patricia S. Bishop. The current salary of the Director is \$210,558, as authorized by the 2022 Appropriation Act. VRS intends to make the supplemental payment no later than December 1, 2022.

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