



Virginia  
Retirement  
System

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

September 25, 2024

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

Dear Chairman Torian:

As required by subsection c.8., § 4-6.01 of the 2024 Appropriation Act, this letter is to notify you that at its September 19, 2024 meeting, the Board of Trustees of the Virginia Retirement System (VRS) approved a supplement of \$95,000 for VRS Director, Patricia S. Bishop. The current salary of the Director is \$232,273, as authorized by the 2024 Appropriation Act. VRS intends to make the supplemental payment no later than November 29, 2024.

In making its decision, the Board considered the salaries paid to similar officials in comparable public pension plans, based on information from the 2023 McLagan Pension Funds Compensation Survey. As of September 19, 2024, the combined salary, performance bonus and deferred compensation for the VRS Director makes her total compensation \$344,693, 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 2024 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 Appropriations 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.*

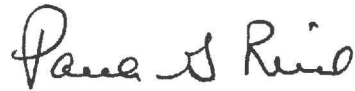
The Honorable Luke E. Torian

September 25, 2024

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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 25, 2024

The Honorable L. Louise Lucas  
Chair, Senate Finance and Appropriations Committee  
Senate of Virginia  
P.O. Box 700  
Portsmouth, VA 23705-0700

Dear Chair Lucas:

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The Honorable L. Louise Lucas

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Paula G. Reid  
Human Resources Director

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