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# State retirement system to lose longtime leader

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Posted: Tuesday, January 6, 2015 12:30 pm

By MICHAEL MARTZ Richmond Times-Dispatch

Virginia is losing the leader of the retirement system it operates for more than 600,000 state and local government employees.

Robert P. Schultze said Tuesday that he will resign as director of the Virginia Retirement System, effective Feb. 16, to take a new job as leader of a national retirement company in Washington.

Schultze, 64, has led VRS since 2005, guiding it through an economic recession that slashed its financial assets by \$16 billion and a series of political reforms that reshaped pension benefits for most newly hired state and local government employees, including teachers.

"Bob has been a strong hand at the tiller," said R. Ronald Jordan, executive director of the Virginia Governmental Employees Association, representing more than 100,000 state workers and retirees. "State employees will miss him as a friend."



BOB BROWN

Robert P. Schultze, director of the Virginia Retirement System, after addressing the Senate Finance committee in the General Assembly Building in Richmond, VA Wednesday, Feb. 16, 2011.

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The board of trustees of the \$66 billion retirement system will begin a national search for a successor to Schultze this week. His annual salary is \$175,709, and he is eligible for a \$50,000 performance bonus, which would be paid into a deferred compensation plan.

VRS Chairwoman Diana F. Cantor hailed Schultze as “an authority in pension administration” and new government accounting rules on how state and local government employers will account for

long-term retirement liabilities.

“The commonwealth has benefited greatly from his knowledge and expertise,” Cantor said in a statement.

Schultze will end a 38-year career in Virginia government that has included 10 years as state tax commissioner; staff director of the powerful House Appropriations Committee; and deputy chief of staff to then-Gov. L. Douglas Wilder, who then placed him at the Virginia Education Loan Authority.

“I’m pretty proud of what I’ve been able to accomplish on the public side,” he said in an interview Tuesday. “I’d like to be just as successful on the private side.”

Schultze will become president and chief executive officer of ICMA-Retirement Corp., which manages and administers more than 9,000 retirement plans, including the hybrid retirement plan that took effect Jan. 1, 2014, in Virginia as a result of sweeping pension system reforms in 2012.

VRS chose ICMA to manage the hybrid plan — combining traditional defined pension benefits and 401(k)-type contributions — and the system’s deferred compensation plan two years ago. A year later, the company’s president and CEO, Joan McCallen, announced her retirement, creating an opening that Schultze was chosen to fill.

“It’s kind of an opportunity that I thought would never come around for me,” Schultze said. “So when it landed in my lap, I decided I’d better pursue it.”

Schultze’s departure came as a surprise to Sen. John Watkins, R-Powhatan, a prominent member of the Senate Finance Committee who helped lead the adoption of pension reforms, including a state commitment to fully fund state employee and teacher pension contribution rates recommended by the VRS actuary by the 2018-2020 budget biennium.

“I’m disappointed that he’s leaving,” Watkins said.

Senate Finance Chairman Walter A. Stosch, R-Henrico, took the announcement in stride. “Some times in order to move up, you have to move out,” Stosch said.

Jordan and House Appropriations Director Robert P. Vaughn said Virginia is losing

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one of its best public servants. Schultze hired both of them the same day in 1987 as budget analysts for the committee.

Vaughn called Schultze a “quintessential good-government, level-headed person” who helped lawmakers shape and carry out public policy without trying to dictate it.

Jordan said, “Bob is without a doubt the greatest guy I’ve ever worked for.”

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