



City of Virginia Beach Deferred Compensation Board 2024-2025 Annual Report to City Council

Author: Wendy Hu, Interim Director of Finance
Date: August 25, 2025

Executive Summary

The Deferred Compensation Plan (DCP) was established under City Code Chapter 2, Article 3, Division 2.5 §§ 2-121--2-123. The Plan was first implemented in 1981 and intends to be an eligible deferred compensation plan within the meaning of Internal Revenue Code section 457(b). The DCP is designed as a long-term savings and intended as a source of retirement income for eligible employees.

Mission Statement

To provide eligible employees with a means to save monies on a tax-advantaged basis in order to assist the employee in reaching their retirement goals.

Accomplishment of Goals and Objectives

Last fiscal year, three board meetings were conducted; July 2024, December 2024, and April 2025, to review quarterly reports provided by VRS.

The Deferred Compensation Board consists of VB City and VBCPS Administrations, City Council liaisons and volunteers (currently none). Total Plan participants in the City's Deferred Compensation Plan is approximately 4,479 with active account balances. There are approximately 8,875 City employees and 11,023 employees of VBCPS.

As of June 30, 2025, total Plan assets totaled \$399,020,316.03. VB City Comp Plan total net investments for this period were \$353,866,994.77. VB Schools Comp Plan total net investments were \$45,153,321.26. Please note, Schools has two different Divisions – Division 40234 is the “teacher” group which includes administration and clerical staff, and Division 55534 is the “non-teacher” group that includes transportation, custodial, food services, and mechanical.

Membership and Attendance

Deferred Compensation Board Members and Staff			
Meetings: Four times a year		Location: Municipal Center, Building 1, Rm 3016	
		2401 Courthouse Drive, VA Beach, VA 23456	
Composition: Between 9 and 12 Members; Director of Finance, Director of Human Resources - Talent Acquisition and Workforce Development, Director of Human Resources - Employee and Labor Relations, Payroll Administrator, 1 member from Sheriff's Office, 3 members from Schools: 1 of which shall be the Chief Financial Officer and 1 from the School Board. The City Manager may appoint up to 3 additional members from the deferred compensation plan participants and will serve 3-year terms with no term limits. All members serve at the pleasure of City Council.			
		Term: No terms for City Council Appointees	
David "Hutch" Hutcheson	City Council Liaison	City Council	Represents: City Council
Michael Callan	School Board Member	School Board	Represents: School Board
Letitia Shelton	Director of Finance	Board Member	Represents: Finance Office
Monica Kopin	Director of Human Resources - Talent Acquisition and Workforce Development	Board Member	Represents: Human Resources
Aaron McCoy	Administrative Services Manager	Board Member	Represents: Sheriff's Office
Stacy Hawks	Director of Human Resources - Employee and Labor Relations	Board Member	Represents: Employee Relations
Diane Portlock	Payroll Administrator	Board Member	Represents: Finance Office
Crystal Pate	Chief Financial Officer/Schools	Board Member	Represents: School's Senior Leadership
Linda Matkins	Director of Benefits/Schools	Board Member	Represents: School's Benefits
Dana Harmeyer	Deputy City Attorney	Staff	Represents: Legal
Theresa Lugo	School Benefit Staff	Staff	Represents: School Liaison
Jessa Johnson	Executive Assistant	Staff	Represents: Staff Liaison

Deferred Compensation Board
2024 -2025 Annual Report to City Council

City of Virginia Beach
Deferred Compensation Board
2024 Attendance Record

Name	Term Expires on:		April 10th	July 17th	Dec 11th									Total Present
Callan , Michael	NA		P	P	P/V									3
Hawks, Stacy	NA		P	A	A									1
Hutcheson, David	NA		P	A	A									1
Kopin, Monica	NA		A	P	P/V									2
Matkins, Linda	NA		P/V	A	P/V									2
McCoy, Aaron	NA		P	A	P/V									2
Pate, Crystal	NA		P	P	P/V									3
Portlock, Diane			P	P	P/V									3
Shelton, Letitia	NA		P	P	P/V									3
This row indicates if there was a quorum; total number of members in person/total number of appointed members			8	5	7									20
City Council Liaisons/Department Staff Liaisons														
Jessa Johnson			P	P	P/V									
Dana Harmeyer			P	P	P/V									
Kami Lannetti				P	P/V									
Teresa Lugo			P/V	A	P/V									

Key: Present (P) Present/Virtually (P/V) Absent (A) Resigned (R) Excused Absence (E) Cancelled (C)

City Council and Staff Liaisons should be marked either P or P/V, if not in attendance, the block should be blank

If Commissioners participate P/V, it must be annotated in the Minutes where they remotely participated from and the reason – does not apply to City Council or Staff Liaisons.

Meetings lacking a quorum of Members attending in-person should be designated with an asterisk (*)

City of Virginia Beach
Deferred Compensation Board
2025 Attendance Record

Name	Term Expires on:		April 9th	July 17th	Oct 1st	Dec 16th								Total Present
Callan , Michael	NA		P	P										2
Hawks, Stacy	NA		P	P										2
Kopin, Monica	NA		A	P										1
Matkins, Linda	NA		P	P										2
McCoy, Aaron	NA		A	A										0
Pate, Crystal	NA		A	P										1
Portlock, Diane	NA		P	P										2
Shelton, Letitia	NA		P	P										2
This row indicates if there was a quorum; total number of members in person/total number of appointed members			5	7										=12
City Council Liaisons/Department Staff Liaisons														
David Hutcheson			A	A										
Jessa Johnson			P	P										
Dana Harmeyer			P	P										
Kami Lannetti			A	P										
Teresa Lugo			A	A										

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Goals and Objectives for the Coming Year

- Ensure financial stability through Investment Options
- Monitor plan investments.
- Conduct quarterly board meetings.
- Provide information pertaining to the Deferred Comp Plan during New Hires Orientation
- Provide both City and School employees the option to meet with VRS Representatives monthly to review their individual account.

Should you have any questions or require a formal City Council briefing on the work of this team, please feel free to reach out to Interim Director of Finance, Wendy Hu, at whu@vbgov.com or 757-385-4227 and Executive Assistant, Jessa Johnson at jesjohns@vbgov.com or 757-385-8898.