
VIRGINIA STATE BUDGET

1998 Session

Budget Bill - SB29 (Introduced)

Bill Order » Independent Agencies » Item 549

Virginia Retirement System

Item 549 (Not set out)	First Year - FY1997	Second Year - FY1998
Administrative and Support Services (74900)	\$11,083,083	\$11,015,597
General Management and Direction (74901)	\$8,647,015	\$8,079,529
Computer Services (74902)	\$2,436,068	\$2,936,068
Fund Sources:		
Trust and Agency	\$11,083,083	\$11,015,597

Authority: Title 51.1, Chapters 1, 2, and 3, Code of Virginia.

A. Out of the amounts appropriated to this item, the Director is authorized to expend an amount not to exceed \$25,000 the first year and \$25,000 the second year for expenses commonly borne by business. Such expenses shall be recorded separately by the agency.

B. The Board of Trustees, with the assistance of the Department of the Treasury, is hereby authorized to arrange for the financing of the unfunded liability associated with the cost of retirement benefits of local school divisions which elected to participate in the 1991 Early Retirement Program.

C. The Joint Commission on Management of the Commonwealth's Workforce shall continue its work on development of a plan for providing short and long term disability insurance for state employees. In developing its plan the Commission shall consider the disposition of existing sick leave balances, the need for continued sick leave benefits, the interaction with the Commonwealth's existing disability retirement program, and the overall benefit of such a plan to state employees. The Virginia Retirement System and the Department of Personnel and Training shall provide such assistance as the Commission may require. All actuarial services required for this study shall be provided by the Virginia Retirement System.

D. The Virginia Retirement System shall pay the Retiree Health Care Credit provided for in §2.1-20.1:2, Code of Virginia, to all eligible retirees, including those covered by a health benefits program sponsored by the Commonwealth of Virginia. Payments for this credit authorized by law, but not paid prior to July 1, 1995, shall be paid to all affected individuals.

E. The Joint Commission on Management of the Commonwealth's Workforce shall study the provision of multi-employer health benefits currently offered by the Department of Personnel and Training. This study shall include, but not necessarily be limited to, the operation of the current program and alternative program sponsors for such a multi-employer system. The Virginia Retirement System and the Department of Personnel and Training shall provide such assistance as the Commission may require.

F. The Virginia Retirement System shall study the feasibility of providing retirement benefits to or establishing a retirement fund for volunteer firefighters and rescue squad personnel. The Virginia Retirement System shall report its findings and recommendations to the Chairmen of the House Appropriations and Senate Finance Committee by

November 1, 1996.