
VIRGINIA STATE BUDGET

1999 Session

Budget Bill - HB1450 (Chapter 935)

Bill Order » Independent Agencies » Item 567

Virginia Retirement System

| Item 567 | First Year - FY1999 | Second Year - FY2000 |
|----------------------------------------------------|---------------------|-------------------------------------------------|
| Administrative and Support Services (74900) | \$14,006,718 | \$13,725,351 \$14,225,351 |
| General Management and Direction (74901) | \$10,247,065 | \$9,946,491 \$10,446,491 |
| Computer Services (74902) | \$3,759,653 | \$3,778,860 |
| Fund Sources: | | |
| Trust and Agency | \$14,006,718 | \$13,725,351 \$14,225,351 |

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 enterprises. Such expenses shall be recorded separately by the agency.

B. The procurement of services by the Virginia Retirement System related to the management of authorized investments, including but not limited to actuarial services and services related to disability determination, shall be governed by the standards set forth in § 51.1-808, Code of Virginia, and shall not be subject to the provisions of Chapter 7 (§ 11-35 et seq.) of Title 11, Code of Virginia.

C. *State Medicare Retirees who elected to enroll in a Medicare + Choice plan when first eligible for Medicare or who transferred from a state-sponsored program to a Medicare + Choice plan and maintained continuous coverage in such a plan shall be eligible to participate in the state-sponsored Medicare Supplement health plan. If the retired Medicare-eligible employee first enrolled in a Medicare + Choice plan prior to January 1, 1999, the coverage effective date for returning to the state Medicare Supplement plan will be July 1, 1999.*

D. *The Director of the Virginia Retirement System shall conduct a review of the investment options provided to participants of the Deferred Compensation Program and report his findings to the Secretary of Finance, the Chairmen of the Senate Finance Committee, and the Chairmen of the House Appropriations Committee by July 1, 1999.*

E. *Any employee with fifteen years or more of full-time or part-time service, and employed prior to 1975, in the legislative branch of government shall be entitled to a compilation of all full-time or part-time service to be counted toward that person's creditable service in the Virginia Retirement System. Part-time service is defined as a minimum of five months of service for each calendar year.*

F. *Included in the amount for Administrative and Support Services is \$100,000 the second year which may be utilized for computer system modifications and related activities for implementation of the Deferred Retirement Option Plan (DROP) provided that such a plan is authorized by House Bill 189, as approved by the General Assembly.*

