
VIRGINIA STATE BUDGET

2001 Special Session I

Budget Bill - HB3 (Introduced)

Bill Order » Independent Agencies » Item 566

Virginia Retirement System

| Item 566 | First Year - FY2001 | Second Year - FY2002 |
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| Administrative and Support Services (74900) | \$16,410,366 \$16,660,366 | \$16,104,624 \$16,154,624 |
| General Management and Direction (74901) | \$11,672,621 \$11,922,621 | \$11,624,879 \$11,674,879 |
| Computer Services (74902) | \$4,737,745 | \$4,479,745 |
| Fund Sources: | | |
| Trust and Agency | \$16,410,366 \$16,660,366 | \$16,104,624 \$16,154,624 |

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. Any employee with fifteen years or more of full-time or part-time service, and was employed in a part-time capacity from July 1, 1978 through June 30, 1987 in the judicial branch of government, serving in the defense of the indigent, 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.~~

~~D. Any member who served as an "at will" employee as defined under Senate Bill 643 (1985) during the years 1985 to 1995 whose service was terminated and who subsequently returned to classified state employment shall be eligible to purchase such lost service under the provisions of § 51.1-142 Code of Virginia.~~

E. Any employee with fifteen years or more of full-time or part-time service, and employed prior to ~~1983~~ 1985, 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. Consistent with common practice among large public employee retirement systems, the Board of Trustees of the Virginia Retirement System shall conduct annual valuation studies of the Virginia Retirement System, the State Police Officers Retirement System, the Virginia Law Officers Retirement System, and the Judicial Retirement System. Prior to November 1, 2000, the Board may make such changes in state and local employer retirement contribution rates for fiscal year 2002, as are warranted based on such annual valuations.

G. Any employee with 15 years or more of full-time or part-time service, and employed prior to 1983 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 total of five months of service over two consecutive calendar years.

H. Out of the amounts for General Management and Direction shall be paid the annual salary of the Director, Virginia Retirement System, \$120,986 from July 1, 2000 to November 24, 2000, \$139,927 from November 25, 2000 to November 24, 2001, and \$145,000 from November 25, 2001 to June 30, 2002.

I. The Board of Trustees of the Virginia Retirement System may grant an annual performance bonus to the Director, Virginia Retirement System of up to 10 percent of the director's annual salary, based on an assessment of annual performance, in accordance with policies and procedures established by the Board. Such performance bonus awards shall be over and above the salary listed in paragraph H. of this item and shall not become part of the base rate of pay.