
VIRGINIA STATE BUDGET

2002 Session

Budget Bill - HB30 (Introduced)

Bill Order » Independent Agencies » Item 527

Virginia Retirement System

Item 527	First Year - FY2003	Second Year - FY2004
Administrative and Support Services (74900)	\$21,706,761	\$22,042,957
General Management and Direction (74901)	\$13,207,769	\$13,294,790
Computer Services (74902)	\$8,498,992	\$8,748,167
Fund Sources:		
General	\$250,000	\$250,000
Trust and Agency	\$21,456,761	\$21,792,957

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.1. Out of the amount for General Management and Direction shall be paid the annual salary of the Director, Virginia Retirement System \$150,000 from July 1, 2002 through November 24, 2002, \$153,000 from November 25, 2002, to November 24, 2003, and \$153,000 from November 25, 2003 to June 30, 2004.

2. The Board of Trustees of the Virginia Retirement System may grant an annual performance bonus to the Director, Virginia Retirement System, of up to 20 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 the preceding paragraph and shall not become a part of the base rate of pay.

3. The Board of Trustees shall report an approved performance bonus awarded the Director to the Department of Human Resource Management for retention in its records.

D. The Virginia Retirement System and Department of Accounts shall jointly conduct a study and develop recommendations in order to transfer the death benefit portion of the Line of Duty Act program from the Department of Accounts to the Virginia Retirement System's group life insurance program. The study findings and recommendations shall be reported to the Director of the Department of Planning and Budget by August 1, 2002, so that any legislation needed to implement this transfer may be drafted for the 2003 General Assembly Session.

E. The Board of Trustees of the Virginia Retirement System is hereby authorized to charge a participation fee to

each employer served by the Virginia Retirement System for any services provided pursuant to Title 51.1 of the Code of Virginia. The fee shall be utilized to pay the administrative expenses of all administrative services, including non-retirement programs. The fee shall be credited toward any retirement contributions required by the Board in a manner prescribed by the Board of Trustees.

F. Included in this appropriation is \$250,00 in the first year and \$250,000 in the second year from the general fund for administrative costs associated with and contribution supplements for the Volunteer Firefighters' and Rescue Squad Workers' Service Award Program.

G. 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, 2002, the Board may make such changes in state and local employer retirement contribution rates for fiscal year 2004, as are warranted based on such annual valuations.