
VIRGINIA STATE BUDGET

2003 Session

Budget Bill - HB1400 (Introduced)

Bill Order » Independent Agencies » Item 527

Virginia Retirement System

Item 527	First Year - FY2003	Second Year - FY2004
Administrative and Support Services (74900)	\$21,556,761	\$22,142,957
General Management and Direction (74901)	\$13,057,769	\$13,394,790
Computer Services (74902)	\$8,498,992	\$8,748,167
Fund Sources:		
General	\$0	\$250,000
Trust and Agency	\$21,556,761	\$21,892,957

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. 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.

D. 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. Retirement contributions required by the Board shall be reduced to pay such fees in a manner prescribed by the Board of Trustees.

E. Included in this appropriation is \$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.

F. State agencies and institutions of higher education shall make payments to the Virginia Retirement System for retirement contributions, Virginia Sickness and Disability Program contributions, and retiree healthcare credit contributions on a quarterly basis.

G. Subject to the approval of the Joint Rules Committee, any current employee of the legislative branch with 15 or more years of full-time or part-time service, and employed on a full-time or part-time basis with the legislative branch of government prior to 1983, shall be entitled to a compilation of part-time service to be counted towards that person's creditable service in the Virginia Retirement System. The service credit to be credited to a member for part-time service shall be calculated at the ratio of one month of service credit for each 173 hours of part-time service as certified by the employer. To qualify for the provision in this item, the member must enter into a contract with the Virginia Retirement System to purchase four years of part-time service under the provisions of § [51.1-142.2](#), Code of Virginia.