
VIRGINIA STATE BUDGET

2009 Session

Budget Bill - SB850 (Introduced)

Bill Order » Independent Agencies » Item 485

Virginia Retirement System

Item 485	First Year - FY2009	Second Year - FY2010
Personnel Management Services (70400)	\$9,476,951	\$9,476,951
	\$9,426,951	\$9,626,951
Administration of Retirement and Insurance Programs (70415)	\$9,476,951	\$9,476,951
	\$9,426,951	\$9,626,951
Fund Sources:		
General	\$78,000	\$78,000
	\$28,000	\$28,000
Trust and Agency	\$9,398,951	\$9,398,951
		\$9,598,951

Authority: Title 51.1, Chapters 1, 2, 2.1, and 3, Code of Virginia.

A. 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.

B. Included in this appropriation is ~~\$78,000~~ \$28,000 each year from the general fund for administrative costs associated with and contribution supplements for the Volunteer Firefighters' and Rescue Squad Workers' Service Award Program.

C. 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.

D. Any person included in the membership of a retirement system provided by Chapter 1 (§ 51.1-124.1 et seq.), 2 (§ 51.1-200 et seq.), 2.1 (§ 51.1-211 et seq.), or 3 (§ 51.1-300 et seq.) of Title 51.1, Code of Virginia, who (i) rendered at least 15 years of total creditable service as a local officer as defined in § 51.1-124.3 or as an employee of a local social services board and (ii) after terminating service as a local officer or employee of a local social service board, was employed by a local government that does not elect to provide a health insurance credit under § 51.1-1402, shall be eligible for the credit provided by § 51.1-1403, provided that the retired employee is participating in a health insurance plan. The Commonwealth shall be charged with the credit as provided for in subsection A of § 51.1-1403. In such case, the health insurance credit shall be determined based upon the amount of state service or service as a local officer or employee of a local social service board, whichever is greater.

E. In the second year, as an alternative to the employer contribution rates certified by the Virginia Retirement System (VRS) Board of Trustees pursuant to § 51.1-145(I), Code of Virginia, rates paid to the VRS on behalf of employees of participating political subdivisions may, at each participating employer's option, be based on the results of the June 30, 2007 actuarial valuation of assets and liabilities assuming an investment return of eight percent, a cost of living increase of three percent, and an amortization period of 30 years.

