
VIRGINIA STATE BUDGET

2014 Special Session I

Budget Bill - HB5001 (Chapter 1)

Bill Order » Independent Agencies » Item 482

Virginia Retirement System

| Item 482 | First Year - FY2013 | Second Year - FY2014 |
|---|---------------------|--|
| Personnel Management Services (70400) | \$10,508,060 | \$10,743,291 \$14,112,673 |
| Administration of Retirement and Insurance Programs (70415) | \$10,508,060 | \$10,743,291 \$14,112,673 |
| Fund Sources: | | |
| Trust and Agency | \$10,508,060 | \$10,743,291 \$14,112,673 |

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. State agencies and institutions of higher education shall make payments to the Virginia Retirement System (VRS) for VRS-administered benefits no less often than monthly.

C. The Virginia Retirement System shall make those changes to administrative policies, procedures, and systems as are necessary for implementation of the public employee retirement reforms provided for in ~~Senate Bill 498 and House Bill 1130 of the 2012 session~~ *Chapter 701 of the Acts of Assembly of 2012*. Such nongeneral funds as are required to implement these changes are hereby appropriated.

D. Of the amounts appropriated to this Item, \$3,369,382 in the second year is designated to implement the employee retirement reforms provided for in Chapter 701 of the Acts of Assembly of 2012.