
VIRGINIA STATE BUDGET

2014 Special Session I

Budget Bill - HB5002 (Substitute)

Bill Order » Independent Agencies » Item 482

Virginia Retirement System

Item 482	First Year - FY2015	Second Year - FY2016
Personnel Management Services (70400)	\$12,386,585	\$12,386,585
Administration of Retirement and Insurance Programs (70415)	\$12,386,585	\$12,386,585
Fund Sources:		
Trust and Agency	\$12,386,585	\$12,386,585

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, 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.1. 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 Chapter 701 of the Acts of Assembly of 2012.

2. Out of the amounts appropriated to this Item, \$1,420,956 the first year and \$1,420,956 the second year is designated to implement the employee retirement reforms provided for in Chapter 701 of the Acts of Assembly of 2012.