

Virginia Retirement System

2003 Fiscal Impact Statement

1. Bill Number SB849

House of Origin ☒ Introduced ☒ Substitute ☒ Engrossed

Second House ☒ In Committee ☐ Substitute ☒ Enrolled

2. Patron Miller, K.G.

3. Committee Appropriations

4. Title Optional retirement plans of institutions of higher education.

5. Summary/Purpose:

Optional retirement plans of institutions of higher education. Authorizes institutions of higher education to establish their own optional retirement plans for employees engaged in the performance of teaching, administrative, or research duties, as an alternative to the Virginia Retirement System ("VRS") defined benefit retirement plan and the optional retirement plan administered by the VRS. The bill provides that VRS shall have no duties and responsibilities with respect to optional retirement plans maintained by institutions of higher education, except for the responsibility to establish guidelines for employee elections for retirement plans.

6. No Fiscal Impact on the VRS; however, there may be costs to the individual institutions associated with the establishment and ongoing administration of separate plans.

7. Budget amendment necessary: No

8. Fiscal implications: See No. 6.

9. Specific agency or political subdivisions affected: VRS and institutions of higher education

Technical amendment necessary: No

11. Other comments: This bill was requested by the VRS Board of Trustees.

Date: 02/28/03/wgh

Document: SB849ER