

VIRGINIA ACTS OF ASSEMBLY -- 2015 SESSION

CHAPTER 226

An Act to amend the Code of Virginia by adding in Article 7 of Chapter 26 of Title 2.2 a section numbered 2.2-2619.1 and by adding in Article 3.1 of Chapter 1 of Title 51.1 a section numbered 51.1-124.37, relating to the Commonwealth's Attorneys Training Fund.

[S 1360]

Approved March 16, 2015

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Article 7 of Chapter 26 of Title 2.2 a section numbered 2.2-2619.1 and by adding in Article 3.1 of Chapter 1 of Title 51.1 a section numbered 51.1-124.37 as follows:

§ 2.2-2619.1. Commonwealth's Attorneys Training Fund established; administration.

A. There is hereby created in the state treasury a special nonreverting revolving fund to be known as the Commonwealth's Attorneys Training Fund, referred to in this section as "the Fund." The Fund shall be established on the books of the Comptroller.

B. The Fund shall consist of all proceeds distributed to the Commonwealth's Attorneys' Services Council in January 2014 as a result of the federal equitable sharing distribution following the settlement of United States v. Abbott Laboratories, Case No. 1:12-CR-00026 (W.D. Va.) (Settlement). The Fund shall also consist of any moneys appropriated from the general fund, grants and donations received by the Council, and other moneys received by the State Treasurer and designated for deposit in the Fund. Interest and other income earned on the Fund shall be credited to the Fund. Any moneys remaining in the Fund, including interest and other income thereon, at the end of each fiscal year shall not revert to the general fund but shall remain in the Fund.

C. Notwithstanding any other provision of law, the moneys and other property comprising the Fund shall be invested, reinvested, and managed by the Board of the Virginia Retirement System as provided in § 51.1-124.37. The State Treasurer shall not be held liable for losses suffered by the Virginia Retirement System on investments made under the authority of this section.

D. The Fund shall be expended solely for the purpose of supporting prosecutor training and, as appropriate, law-enforcement training and associated costs approved by the Council and any other purpose permitted by this article that is consistent with the Settlement described in subsection B.

E. An amount not to exceed six percent of the moving average of the market value of the Fund calculated over the previous five years or since inception, whichever is shorter, on a one-year delayed basis, net of any administrative fee assessed pursuant to subsection E of § 51.1-124.37, may be expended in a calendar year for any purpose permitted by this article. The Council shall not be required to expend such amount in a calendar year, and any amount up to such six percent that is not expended in a calendar year may be expended in any other calendar year.

F. The disbursement of moneys from the Fund shall be made by the State Comptroller at the written request of the Council.

§ 51.1-124.37. Investment of assets of the Commonwealth's Attorneys Training Fund.

A. In addition to such other powers as shall be vested in the Board of the Virginia Retirement System (Board), the Board shall have the full power to invest, reinvest, and manage the assets of the Commonwealth's Attorneys Training Fund (Fund). The Board shall maintain a separate accounting for the assets of the Fund.

B. The Board shall invest the assets of the Fund with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. The Board shall also diversify such investments so as to minimize the risk of large losses unless under the circumstances it is clearly prudent not to do so.

C. No officer, director, or member of the Board or of any advisory committee of the Virginia Retirement System or any of its tax exempt subsidiary corporations whose actions are within the standard of care set forth in subsection B shall be held personally liable for losses suffered by the Retirement System on investments made under the authority of this section.

D. The provisions of §§ 51.1-124.32, 51.1-124.33, 51.1-124.34, and 51.1-124.35 shall apply to the Board's activities with respect to moneys in the Fund.

E. The Board may assess the Commonwealth's Attorneys' Services Council a reasonable administrative fee for its services.