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**HOUSE BILL NO. 337**

Offered January 10, 2018

Prefiled January 4, 2018

A *BILL to amend and reenact § 30-371 of the Code of Virginia, relating to membership of the Commission on Employee Retirement Security and Pension Reform.*

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Patron—Head

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Referred to Committee on Rules

**Be it enacted by the General Assembly of Virginia:****1. That § 30-371 of the Code of Virginia is amended and reenacted as follows:****§ 30-371. (Expires July 1, 2021) Commission on Employee Retirement Security and Pension Reform; purpose; membership; terms; quorum; expenses.**

A. The Commission on Employee Retirement Security and Pension Reform (the Commission) is established in the legislative branch of state government. The purposes of the Commission shall be to study, report, and make recommendations relating to the financial soundness of retirement plans covering state and local government employees including the Virginia Retirement System (§ 51.1-124.1 et seq.), retirement benefits pursuant to § 51.1-138, the hybrid retirement program under § 51.1-169, the State Police Officers' Retirement System (§ 51.1-200 et seq.), the Virginia Law Officers' Retirement System (§ 51.1-211 et seq.), and the Judicial Retirement System (§ 51.1-300 et seq.); the suitability of retirement plans offered or maintained for current state and local government employees and the attributes of retirement plans that will be suitable for future employees; the impact on state and local governments of the anticipated retirement of experienced employees between 2016 and 2026 and strategies for replacing such employees; and the elements of compensation and benefits packages that are essential to attracting and retaining a highly productive state and local government workforce. In carrying out its duties, the Commission shall study the unfunded liabilities of state and local defined benefit retirement plans and strategies for reducing such liabilities, additional options for employee retirement, investment choices and products offered by the Virginia Retirement System, incentives for state and local government employees to make voluntary contributions to their employer-sponsored retirement plans, contributions by the Commonwealth and local governments to retirement plans for employees, and additional options for employee compensation and benefits.

The Commission shall make such recommendations as it deems appropriate with respect to the foregoing matters.

B. The Commission shall consist of 21 members that include 11 legislative members, eight nonlegislative citizen members, and two ex officio members, as follows: ~~the Speaker of the House of Delegates~~, the Chairman of the House Committee on Appropriations, the Chairman of the House Committee on Finance, and ~~three~~ four members of the House of Delegates to be appointed by the Speaker of the House of Delegates; the Majority Leader of the Senate, any Chairman of the Senate Committee on Finance who is not the Majority Leader of the Senate, and three members of the Senate to be appointed by the Senate Committee on Rules; five nonlegislative citizen members to be appointed by the Speaker of the House of Delegates, one of whom shall be appointed from a list of five nominees jointly submitted by the Virginia Association of Counties and the Virginia Municipal League, one of whom shall be appointed from a list of three nominees submitted by the Virginia Governmental Employees Association, and one of whom shall be appointed from a list of three nominees submitted by the Virginia Education Association; three nonlegislative citizen members to be appointed by the Senate Committee on Rules, one of whom shall be appointed from a list of five nominees jointly submitted by the Virginia Sheriffs' Association and the Virginia State Police Association; and the Directors of the Department of Human Resource Management and the Virginia Retirement System, who shall serve ex officio with nonvoting privileges. All other Commission members shall have voting privileges. Nonlegislative citizen members shall be citizens of the Commonwealth.

C. Legislative members and other state government officials shall serve terms coincident with their terms of office. Nonlegislative citizen members shall serve a five-year term. Vacancies shall be filled in the same manner as the original appointments.

D. The Commission shall elect a chairman and vice-chairman for a three-year term, who shall be members of the General Assembly. Upon the expiration of such three-year term, the Commission shall elect a new chairman and vice-chairman for a two-year term. The chairman and vice-chairman may not succeed themselves to the same position. The Commission shall hold meetings quarterly or upon the call of the chairman. A majority of the voting members of the Commission shall constitute a quorum.

INTRODUCED

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**59** E. Members of the Commission shall be compensated for their service and reimbursed for all  
**60** reasonable and necessary expenses incurred in the performance of their duties as provided in the general  
**61** appropriation act.