

1995 SESSION

INTRODUCED

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HOUSE BILL NO. 736

Offered January 25, 1994

A BILL to amend and reenact § 51.1-109 of the Code of Virginia, relating to the Board of Trustees of the Virginia Retirement System.

Patrons—Robinson, Abbitt, Croshaw, Davies, DeBoer, Deeds, Hall, Hull, Jackson, Phillips and Stump

Referred to Committee on Appropriations

Be it enacted by the General Assembly of Virginia:

1. That § 51.1-109 of the Code of Virginia is amended and reenacted as follows:

§ 51.1-109. Board of Trustees continued; members of Board.

The Board of Trustees of the Virginia Retirement System is continued and shall consist of seven members appointed by the Governor, subject to confirmation by the General Assembly. Of such members, one shall be an official within the executive branch of state government, one a teacher, one a state employee, *one a State Police Officer*, one an employee of a political subdivision participating in the retirement system, and the others neither teachers nor state employees nor otherwise in the employ of any government. All appointees shall have a significant background in one or more of the following fields: finance, accounting, investments, private business, education, or personnel. Members shall be appointed by the Governor for six-year terms with members leaving the Board on a staggered basis. Until the appropriate staggering of terms can be implemented, the schedule below shall be followed:

1. The official within the executive branch and the political subdivision employee of a participating locality, whose terms would have expired in 1989, shall have their terms extended until June 30, 1991;

2. Members whose terms would have expired in 1990 shall have their terms extended until June 30, 1992;

3. Members whose terms would have expired in 1991 shall have their terms extended until June 30, 1993; and

4. Members whose terms would have expired in 1992 shall have their terms extended until June 30, 1994.

The terms of Board members serving on July 1, 1989, shall automatically be extended as provided in the above schedule. Thereafter, all terms shall begin on July 1.

Appointments to fill vacancies shall be for the unexpired terms. No member other than the executive branch official shall be eligible to serve for more than two successive six-year terms. After the expiration of an unexpired term to which appointed, a member may serve two six-year terms. The Governor may suspend or remove any member for malfeasance, misfeasance, incompetency, misconduct, neglect of duty, or conflict of interest.

Periodically, the Governor shall designate the chairman of the Board. The Board shall elect one of its members as vice chairman and appoint a secretary who may or may not be a member of the Board.

A majority of the members of the Board shall constitute a quorum. Members of the Board shall be reimbursed for actual expenses of attending Board meetings and shall receive compensation at the per diem rate established for members of the General Assembly, subject to the provisions of § 14.1-18.

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