

## 1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend the Code of Virginia by adding in Title 30 a chapter numbered 51, consisting of*  
3 *sections numbered 30-330 through 30-335, relating to the Virginia College Savings Plan Oversight*  
4 *Act.*

5 [H 739]

6 Approved

7 **Be it enacted by the General Assembly of Virginia:**

8 **1. That the Code of Virginia is amended by adding in Title 30 a chapter numbered 51, consisting**  
9 **of sections numbered 30-330 through 30-335, as follows:**

## 10 CHAPTER 51.

## 11 VIRGINIA COLLEGE SAVINGS PLAN OVERSIGHT ACT.

12 § 30-330. Title of chapter and purpose.

13 *The General Assembly hereby designates the Joint Legislative Audit and Review Commission*  
14 *(Commission) to oversee and evaluate the Virginia College Savings Plan on a continuing basis and to*  
15 *make such special studies and reports as may be requested by the General Assembly, the House*  
16 *Committee on Appropriations, or the Senate Committee on Finance.*

17 § 30-331. Duties and powers.

18 *A. The areas of review and evaluation to be conducted by the Commission shall include, but are not*  
19 *limited to, the following: (i) structure and governance of the Virginia College Savings Plan; (ii)*  
20 *structure of the investment portfolio; (iii) investment practices, policies, and performance; (iv) actuarial*  
21 *policy; and (v) administration and management of the Virginia College Savings Plan.*

22 *B. For purposes of carrying out its duties under this chapter, the Commission shall have the*  
23 *following powers, including but not limited to:*

24 *1. Access to the information, records, and facilities of the Virginia College Savings Plan and any*  
25 *corporations or subsidiaries thereof or other entities owned, directly or indirectly, or otherwise created*  
26 *by or on behalf of the Plan.*

27 *2. Access to the public and executive session meetings and records of the Board of the Virginia*  
28 *College Savings Plan, as well as those of any advisory committees. Access shall include the right to*  
29 *attend such meetings.*

30 *3. Access to the Virginia College Savings Plan's employees, consultants, actuaries, investment*  
31 *managers, advisors, attorneys, accountants, or other contractors in the employ or hire of the Virginia*  
32 *College Savings Plan. Such persons shall cooperate with the Commission and upon its request shall*  
33 *provide specific information or opinions in the form requested.*

34 *C. The chairman of the Commission may appoint a permanent subcommittee to provide guidance and*  
35 *direction for oversight activities, subject to the full Commission's supervision and such guidelines as the*  
36 *Commission itself may provide.*

37 *D. Confidential or proprietary records of the Virginia College Savings Plan or its subsidiary*  
38 *corporations provided to the Commission shall be exempt from the Virginia Freedom of Information Act*  
39 *(§ 2.2-3700 et seq.).*

40 § 30-332. Required reports.

41 *A. The Virginia College Savings Plan shall submit to the General Assembly, through the*  
42 *Commission, annual reports on the investment programs of the Virginia College Savings Plan. The*  
43 *report shall be presented in a format approved by the Commission and shall include information*  
44 *concerning (i) planned or actual material changes in asset allocation, (ii) investment performance of all*  
45 *asset classes and subclasses, and (iii) investment policies and programs.*

46 *B. The Virginia College Savings Plan shall submit an annual report on the actuarial soundness of*  
47 *the Plan's prepaid programs, which shall include (i) contract pricing policies and objectives, (ii) current*  
48 *and projected assets and actuarially estimated value of tuition obligations, and (iii) actuarial*  
49 *assumptions.*

50 *C. The Virginia College Savings Plan shall furnish such reports or information as may be requested*  
51 *by the Commission or standing committees of the General Assembly having jurisdiction over the subject*  
52 *matter that is the basis of such committees' inquiry.*

53 *D. The Commission shall publish the following reports concerning the Virginia College Savings*  
54 *Plan: (i) a biennial status report that shall include, at a minimum and where appropriate, findings and*  
55 *recommendations and (ii) with the assistance of an actuary, a review of the Virginia College Savings*  
56 *Plan's annual actuarial valuation reports once every four years.*

57     § 30-333. *Use of consultants.*

58     *The Commission may employ on a consulting basis such investment, actuarial, and other professional*  
59 *or technical experts as may be reasonably necessary for the Commission to fulfill its responsibilities*  
60 *under this chapter. Such consultants shall provide, upon request, assistance to the House Committee on*  
61 *Appropriations and Senate Committee on Finance on matters related to the Virginia College Savings*  
62 *Plan.*

63     § 30-334. *Cooperation of other agencies.*

64     *All agencies of the Commonwealth shall cooperate as requested by the Commission in the*  
65 *performance of its duties under this chapter.*

66     § 30-335. *Funding for the Commission's oversight activities.*

67     *The Commission's reasonable and necessary expenses related to its duties under this chapter shall be*  
68 *paid by the Virginia College Savings Plan. On or before September 30 of each year, the Commission*  
69 *shall submit to the Board of the Virginia College Savings Plan an itemized estimate for the next fiscal*  
70 *year of the amounts necessary to pay the Commission's expenses related to its duties under this chapter*  
71 *and shall include the estimate as part of the agency's budget submission to the House Committee on*  
72 *Appropriations and the Senate Committee on Finance.*