

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 An Act to amend the Code of Virginia by adding in Article 6 of Chapter 26 of Title 2.2 a section
 3 numbered 2.2-2619.1 and by adding in Article 3.1 of Chapter 1 of Title 51.1 a section numbered
 4 51.1-124.37, relating to the Commonwealth's Attorneys Training Fund.

5 [H 2222]

6 Approved

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

8 **1. That the Code of Virginia is amended by adding in Article 6 of Chapter 26 of Title 2.2 a**
 9 **section numbered 2.2-2619.1 and by adding in Article 3.1 of Chapter 1 of Title 51.1 a section**
 10 **numbered 51.1-124.37 as follows:**

11 **§ 2.2-2619.1. Commonwealth's Attorneys Training Fund established; administration.**

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

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

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

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

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

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

38 **§ 51.1-124.37. Investment of assets of the Commonwealth's Attorneys Training Fund.**

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

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

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

52 *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*
 53 *Board's activities with respect to monies in the Fund.*

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