

Joint Subcommittee to Study the Virginia Retirement System and Benefits for Public Safety Officers Injured in the Line of Duty (HJR 34 - 2004)

July 20, 2004

The Joint Subcommittee to Study the Virginia Retirement System and Benefits for Public Safety Officers Injured in the Line of Duty (HJR 34 - 2004) held its first meeting on July 20, 2004.

The members of the Joint Subcommittee are: Delegate Lacey Putney, Chairman; Delegate Thelma Drake; Delegate R. Steven Landes; Delegate John A. Cosgrove; Delegate Watkins M. Abbitt; Delegate Johnny S. Joannou; Senator William C. Wampler, Jr.; Senator Walter A. Stosch, Vice Chairman; Senator Kenneth W. Stolle; and Senator Wm. Roscoe Reynolds.

The first order of business was the nomination and election of Delegate Lacey Putney as Chairman, and Senator Walter A. Stosch as Vice Chairman.

Chairman Putney reviewed the charge of the Joint Subcommittee as set forth in HJR 34 to (i) examine the current benefit structure of the Virginia Retirement System ("VRS"); (ii) review matters relating to funding, including amortization schedules, level and adequacy of funded ratios, and blending of contribution rates between and among retirement systems; (iii) make recommendations to improve the Virginia Retirement System; (iv) examine existing Virginia benefits and those provided by other states and the federal government to public safety officers who suffer severe and permanent disabilities as a result of catastrophic personal injuries incurred in the line of duty; and (v) consider such other related matters as the joint subcommittee deems appropriate.

An official from VRS then presented an overview of all the programs administered by the Virginia Retirement System. Following this presentation, a representative from the actuarial firm for VRS gave an overview of the funding of the retirement programs and the actuarial analysis involved. (View the details of both presentations under "Handouts").

Chairman Putney instructed staff from the Division of Legislative Services, staff to the House Appropriations Committee, and staff to the Senate Finance Committee to meet with officials from the Virginia Retirement System to arrive at a proposed initial work plan for the Joint Subcommittee. When the work plan is approved, the members will be polled for the next meeting date, perhaps to be held sometime in September. The meeting was then adjourned.