

1 **HOUSE BILL NO.**

2 Offered

3 Prefiled

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5 *A BILL to amend and reenact § 51.1-126.5 of the Code of Virginia, relating to the optional*  
6 *retirement plan for faculty at institutions of higher learning.*

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8 Patron—

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10 Referred to Committee on Appropriations

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12 Be it enacted by the General Assembly of Virginia:

13 1. That § 51.1-126.5 of the Code of Virginia is amended and reenacted as follows:

14 § 51.1-126.5. Defined contribution plan for eligible members.

15 G. The contribution by the Commonwealth to a participating member's defined contribution  
16 account shall be determined by the Board of Trustees of the Virginia Retirement System in  
17 consultation with its actuary, *but shall not be less than the percentage contribution for*  
18 *participating members of the Commonwealth's defined benefit plan.* Contributions to the defined  
19 contribution account and all earnings thereon shall be credited to an account to be maintained for  
20 each participating member. Contributions by the Commonwealth to a participating member's  
21 defined contribution account shall be in lieu of contributions to the retirement system required  
22 pursuant to § 51.1-145.