

Recommendations: VRS Hybrid Plan Employee Defined Contributions

RECOMMENDATION 1

The General Assembly may wish to consider amending the Appropriation Act to direct the Virginia Retirement System to develop an introductory online training video that explains the hybrid retirement plan and matching structure and the Department of Human Resource Management to include the video as part of the Required Training for newly hired state employees.

RECOMMENDATION 2

The Virginia Retirement System should conduct regular targeted outreach to hybrid plan members not contributing the maximum 4 percent in voluntary contributions to remind them to consider increasing their defined contribution plan voluntary contributions.

RECOMMENDATION 3

The General Assembly may wish to consider amending the Code of Virginia § 51.1-169 (C)2 to increase the contribution limit for the Hybrid 457 account to the IRS annual contribution limit.
