

**Department of Planning and Budget**  
**2003 Fiscal Impact Statement**

**1. Bill Number** SB1080

**House of Origin**      ☒ Introduced      ☒ Substitute      ☐ Engrossed

**Second House**      ☐ In Committee      ☐ Substitute      ☐ Enrolled

**2. Patron** Lambert

**3. Committee** Finance

**4. Title** Advisory Council on Actuarial Assumptions.

**5. Summary/Purpose:** This bill establishes the Advisory Council on Actuarial Assumptions to review actuarial assumptions developed by actuaries employed by state agencies, boards, or commissions and provide advice to the Governor and the General Assembly on such assumptions. The Senate substitute changes the Council from an Executive Branch entity to an Independent entity as well as the Council staffing. In addition, the substitute increases the number and make-up of the Council membership.

**6. Fiscal Impact Estimates are:** See item 8 below

**7. Budget amendment necessary:** None

**8. Fiscal implications:** The Council will meet no more than four times in any year and consequently, any potential fiscal impact of this bill is expected to be minimal. However, it is not clear which agency will bear the cost of member expenses and meeting materials. The Senate substitute proposes that the Virginia Retirement System will staff the Council and in many cases, the agency that is staffed as a specific Commission or Council, also bears the associated costs.

**9. Specific agency or political subdivisions affected:** The Virginia Retirement System, the Department of Treasury, the Department of Human Resource Management, the Joint Legislative Audit and Review Commissions, and other state agencies that utilize actuarial services.

**10. Technical amendment necessary:** None

**11. Other comments:** None

**Date:** 1/31/2003/JDH

**Document:** G:\2003SESSION\1-EFIS\SB1080\SB1080S1.DOC

cc: Secretary of Finance