

Virginia Retirement System 2005 Fiscal Impact Statement

1. Bill Number SB786

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Stosch

3. Committee Finance

4. Title Virginia Retirement System, liability of Board of Trustees.

5. Summary/Purpose:

Virginia Retirement System, liability of Board of Trustees. Provides that, in the case of an automatic rollover of a mandatory cash-out pursuant to § 401 of the Internal Revenue Code, the Board of Trustees shall not be liable for any loss resulting from the Board's selection of an individual retirement plan provider and investment product where the selection is made in accordance with guidelines to be adopted by the Board that are similar to the safe harbor guidelines adopted by the United States Department of Labor for such purpose.

6. No Fiscal Impact

7. Budget amendment necessary: No

8. Fiscal implications: None

9. Specific agency or political subdivisions affected: VRS

10. Technical amendment necessary: No

11. Other comments: This bill was requested by the VRS Board of Trustees

Date: 01/11/05 / wgh

Document: SB786