

Virginia Retirement System

2006 Fiscal Impact Statement

1. Bill Number HB417

House of Origin ☐ Introduced ☒ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Tata

3. Committee Appropriations

4. Title Birth-Related Neurological Injury Program; Virginia Retirement System Chief Investment Officer.

5. Summary/Purpose:

Birth-Related Neurological Injury Program; Virginia Retirement System. Eliminates requirements that the investment advisors retained by the board of directors of the Birth-Related Neurological Injury Program be from a list provided by the chief investment officer of the Virginia Retirement System and that the board consult with the chief investment officer semiannually. Any investment advisor retained by the board will be required to either be a federal covered investment advisor or registered with the State Corporation Commission under the Securities Act.

6. No Fiscal Impact (or)

Fiscal Impact Estimates are: There is no fiscal impact.

7. Budget amendment necessary: No.

8. Fiscal implications: There are no fiscal implications. This bill eliminates the provision that the Chief Investment Officer of the Virginia Retirement System provide a list of investment advisors for the program and that the program consult with the Chief Investment Officer semiannually.

9. Specific agency or political subdivisions affected: VRS and the Birth-Related Neurological Injury Program.

10. Technical amendment necessary: No

11. Other comments: The Board of Trustees of the Virginia Retirement System requested this bill.

Date: 02/24/06 /pas

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