

Virginia Retirement System 2007 Fiscal Impact Statement

1. Bill Number HB 2880

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed
Second House ☐ In Committee ☐ Substitute ☒ Enrolled

2. Patron McEachin

3. Committee Finance

4. Title Health Research Fund; investment of moneys.

5. Summary/Purpose: Commonwealth Health Research Fund. Provides that the investment of moneys in the Commonwealth Health Research Fund would be governed exclusively by the provisions of Article 3.1 (§ 51.1-124.30 et seq.) of Chapter 1 of Title 51.1.

6. No Fiscal Impact: There is 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: VRS invests the assets of the Health Research Fund, which was created by the conversion of Trigon to a stock corporation. The Fund currently stands at about \$31 million. Its proceeds are used to fund medical research.

HB 2880 would streamline the VRS investment program by allowing Health Research Fund assets to be pooled with VRS pension assets for investment purposes. The final decision as to whether the Fund's assets should be pooled will rest with the Commonwealth Health Research Board.

The Board of Trustees of the Virginia Retirement System requested this legislation.

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