

# Virginia Retirement System 2008 Fiscal Impact Statement

**1. Bill Number:** SB261

House of Origin      X   Introduced               Substitute               Engrossed  
Second House               In Committee           Substitute               Enrolled

**2. Patron:** Deeds

**3. Committee:** Finance

**4. Title:** Virginia Law Officers' Retirement System (VALORS).

**5. Summary:** Virginia Law Officers' Retirement System (VALORS). Adds conservation officers of the Department of Conservation and Recreation as members of VALORS.

**6. Fiscal Impact Estimates:**

**6a. Expenditure Impact:**

	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>
State-G F	(\$340,400)	(\$354,000)	(\$368,000)	(\$383,000)	(\$398,000)	(\$414,000)
SPORS-G F						
VaLORS-G F	\$811,000	\$843,000	\$877,000	\$912,000	\$948,000	\$986,000
JRS-G F						
Teacher-G F						
Total G F	<u>\$470,600</u>	<u>\$489,000</u>	<u>\$509,000</u>	<u>\$529,000</u>	<u>\$550,000</u>	<u>\$572,000</u>
State-NG F	(\$29,600)	(\$31,000)	(\$32,000)	(\$33,000)	(\$34,000)	(\$35,000)
SPORS-NG F						
VaLORS-NG F	\$63,000	\$66,000	\$69,000	\$72,000	\$75,000	\$78,000
Total NG F	<u>\$33,400</u>	<u>\$35,000</u>	<u>\$37,000</u>	<u>\$39,000</u>	<u>\$41,000</u>	<u>\$43,000</u>
Teacher-Local						
Local Aggregate						
Total Local						
Grand Total	<u>\$504,000</u>	<u>\$524,000</u>	<u>\$546,000</u>	<u>\$568,000</u>	<u>\$591,000</u>	<u>\$615,000</u>

**7. Budget Amendment Necessary:** Yes. The cost of this legislation will be reflected in increased employer contribution rates for FY09.

**8. Fiscal Implications:** See Expenditure Impact above.

**9. Specific Agency or Political Subdivisions Affected:** VRS, the Department of Conservation and Recreation, and state agencies employing members of VaLORS.

**10. Technical Amendment Necessary:** No

**11. Other Comments:** None

**Date:** 01/20/2008 pas

**Document:** SB261.DOC