

2011 SESSION

INTRODUCED

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HOUSE BILL NO. 1657

Offered January 12, 2011

Prefiled January 10, 2011

A *BILL to impose restrictions on the Virginia Retirement System's calculations for pension fund liabilities and assumed rate of return on investments.*

Patron—Purkey

Referred to Committee on Appropriations

Be it enacted by the General Assembly of Virginia:

1. *§ 1. That the Virginia Retirement System's calculations of pension fund liabilities and obligations shall be annually adjusted to the rate of interest on 10-year U.S. Treasury notes. In establishing the assumed rate of return on its investments, the Virginia Retirement System shall use a rate of return no greater than the rate of interest on 10-year U.S. Treasury notes.*

2. **That the provisions of this act shall expire whenever the funding level for the Virginia Retirement System is at least 90 percent of actuarial attested premium obligations and liabilities for three consecutive years.**

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