

SENATE RESOLUTION NO. 22

Directing the Senate Committee on Finance to study the investment portfolio managed by the Virginia Retirement System. Report.

Agreed to by the Senate, February 2, 2011

WHEREAS, the Virginia Retirement System (VRS) manages an investment portfolio valued at \$50.8 billion as of September 30, 2010; and

WHEREAS, the Virginia Retirement System has 45 external managers of its public equity and fixed income investments and 53 external investment accounts; and

WHEREAS, the Commonwealth of Virginia has a fiduciary responsibility to ensure that VRS assets are managed in a prudent manner; and

WHEREAS, Article X, Section 11 of the Constitution of Virginia provides for legislative oversight of the Virginia Retirement System; and

WHEREAS, there exist a number of minority-owned firms that could be utilized by the Virginia Retirement System to help meet its investment goals; and

WHEREAS, the General Assembly has a duty to periodically review VRS operations and investments to make certain it is utilizing the best possible managers of its investments; now, therefore, be it

RESOLVED by the Senate, That the Senate Committee on Finance be directed to study the investment portfolio managed by the Virginia Retirement System.

In conducting its study, the Senate Committee on Finance shall examine how the Virginia Retirement System selects firms to manage its investment portfolio and determine if more minority-owned firms should be used to help the Virginia Retirement System manage its investment portfolio.

The Senate Committee on Finance shall submit to the Division of Legislative Automated Systems an executive summary and report of its progress in meeting the directives of this resolution no later than the first day of the 2012 Regular Session of the General Assembly. The executive summary and report shall be submitted for publication as provided in the procedures of the Division of Legislative Automated Systems for the processing of legislative documents and reports and shall be posted on the General Assembly's website.

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