

Virginia Retirement System 2007 Fiscal Impact Statement

1. **Bill Number** HB2095

House of Origin ☐ Introduced ☐ Substitute ☒ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. **Patron** Tata

3. **Committee** Appropriations

4. **Title** Virginia Retirement System; information to localities.

5. **Summary/Purpose:** Virginia Retirement System; information to localities. Directs the Virginia Retirement System to provide each participating locality the locality-specific data as may be necessary for each locality to determine the specific assumptions that are driving its VRS-related costs, and to understand the retirement costs of different classes of covered employees. Further, the bill authorizes VRS to recover the costs of additional reporting or actuarial services from the requesting employer.

6. **Fiscal Impact:** No fiscal impact on VRS. Employers that request additional reporting or actuarial analysis beyond that provided as part of the annual valuation will be assessed a fee that recovers the cost to VRS.

7. **Budget amendment necessary:** No

8. **Fiscal implications:** None

9. **Specific agency or political subdivisions affected:** VRS and participating political subdivisions

10. **Technical amendment necessary:** No

11. **Other comments:** None

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