

## Virginia Retirement System 2008 Fiscal Impact Statement

**1. Bill Number:** SB614

House of Origin      X      Introduced                  Substitute                  Engrossed

Second House                  In Committee              Substitute                  Enrolled

**2. Patron:**        Stolle

**3. Committee:** Finance

**4. Title:**        **Virginia Retirement System; authority to manage and invest certain funds.**

**5. Summary:** Virginia Retirement System; authority to manage and invest certain funds. Authorizes the Virginia Retirement System to manage and invest funds in a trust or equivalent arrangement established by a local government or other local entity to fund certain postemployment benefits. The bill would provide that the Commonwealth would not be liable for any losses suffered by a local entity, or a trust or equivalent arrangement established by the local entity, on investments of such funds made by the Virginia Retirement System. In addition, no officer, director, or member of the Board of the Virginia Retirement System or of any advisory committee thereof or any subsidiary corporation of the Virginia Retirement System whose actions are within the standard of care of a prudent person acting in a like capacity would be liable for any investment losses.

**6. Fiscal Impact Estimates:** There is a minimal fiscal impact.

**7. Budget Amendment Necessary:** Yes. The VRS will require one (1) FTE for reporting responsibilities required by this legislation.

**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

**Date:** 01/14/2008 pas

**Document:** SB 614.DOC