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HOUSE BILL NO. 1768

Offered January 11, 2017

Prefiled January 9, 2017

A BILL to require the Virginia Retirement System to adopt stress testing and reporting policies.

Patron—Garrett

Referred to Committee on Appropriations

Be it enacted by the General Assembly of Virginia:**1. § 1. The Virginia Retirement System (VRS) shall adopt a formal policy to:***1. Develop and regularly report sensitivity and stress test analyses. Such analyses and reporting shall include projections of benefit levels, pension costs, liabilities, and debt reduction under various economic and investment scenarios;**2. Improve investment transparency and reporting policy by (i) providing a clear and detailed online statement of investment policy; (ii) including one-year, three-year, five-year, 10-year, 20-year, and 25-year investment performance data in quarterly investment reports; (iii) reporting investment returns, both gross and net of fees; and (iv) reporting returns by asset class; and**3. Regularly report investment performance and expenses such as external manager fees, carried interest fees, and investment department expenses for all asset classes, including private equity, public equity, fixed income, credit strategies, real assets, strategic opportunities, and other investments.*

INTRODUCED

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