

VIRGINIA ACTS OF ASSEMBLY -- 2006 SESSION

CHAPTER 756

An Act to amend and reenact § 51.1-608 of the Code of Virginia, relating to the Virginia Retirement System; cash match plan for employees of the Commonwealth.

[S 536]

Approved April 5, 2006

Be it enacted by the General Assembly of Virginia:

1. That § 51.1-608 of the Code of Virginia is amended and reenacted as follows:

§ 51.1-608. Cash match plan for employees of the Commonwealth; administered by the Board.

A. The Board shall establish and administer a cash match plan for employees of the Commonwealth and its agencies. The Virginia Retirement System Director shall be the chief administrative officer of the plan. The Board may contract with private corporations or institutions subject to the standards set forth in § 51.1-124.30 to provide investment products as well as any other goods and services related to the administration of the deferred compensation plan. The Virginia Retirement System is hereby authorized to perform related services including, but not limited to, providing consolidated billing, individual and collective recordkeeping and accountings, and asset purchase, control, and safekeeping. *Administrative fees related to the Virginia Retirement System Program oversight shall be paid by the participating employer under procedures established by the Board.*

B. If it deems it advisable, the Board may create a trust or other special fund for the segregation of the funds or assets resulting from contributions made on behalf of qualified participants.

C. The Department of Accounts shall be responsible for the timely transfer of the matching contributions to the private corporation or institution designated by the Board pursuant to subsection A. However, any state agency that has decentralized its payroll function and any political subdivision of the Commonwealth participating in the plan pursuant to § 51.1-611 shall be responsible for the timely transfer of matching contributions to the private corporation or institution designated by the Board pursuant to subsection A.

D. The Commonwealth, the Board of Trustees of the Virginia Retirement System, the employees of the System, and the Investment Advisory Committee of the System shall not incur any liability for any losses suffered by a cash match plan established or administered under the authority of this chapter.

E. Alternatively, agencies of the Commonwealth that sponsor or maintain programs described in § 403 (b) of the Internal Revenue Code of 1986, as amended, may establish separate cash match plans with the consent of the Board in lieu of participation in the plan established pursuant to this section.