

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

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

4 [S 536]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 51.1-608 of the Code of Virginia is amended and reenacted as follows:**

8 § 51.1-608. Cash match plan for employees of the Commonwealth; administered by the Board.

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

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

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

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

29 E. Alternatively, agencies of the Commonwealth that sponsor or maintain programs described in
30 § 403 (b) of the Internal Revenue Code of 1986, as amended, may establish separate cash match plans
31 with the consent of the Board in lieu of participation in the plan established pursuant to this section.