

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to require the Virginia Retirement System to report to the General Assembly on a cash balance*
3 *retirement plan.*

4 [H 1969]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**

7 **1. § 1.** *That the Virginia Retirement System (VRS) shall review cash balance retirement plans*
8 *implemented in other statewide retirement systems and develop and submit a plan to the General*
9 *Assembly no later than November 1, 2015. The analysis shall include: (i) a comparison of the long-term*
10 *employer and employee costs of such cash balance plans to current VRS plan designs, (ii) an assessment*
11 *of their financial risks to employers and employees, (iii) the administrative impact of such plans to VRS*
12 *and its employers, (iv) the likely effect upon retirement benefits for employees, and (v) a recommended*
13 *funding structure under which a cash balance plan could be funded by state and local employers while*
14 *still meeting the funding requirements of existing VRS plans.*

ENROLLED

HB1969ER