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H. B. 2504

(By Delegates Canterbury, Pethtel Folk, Kurcaba, Walters,
Hamilton, Marcum and Hicks)

[Introduced January 29, 2015; referred to the

Committee on Pensions and Retirement then Finance.]

10 A BILL to amend and reenact §5-10-28 of the Code of West Virginia, 1931, as amended, relating
11 to the Public Employees Retirement System Fund; and clarifying that the members deposit
12 fund, the employers accumulation fund, the retirement reserve fund, the income fund and the
13 expense fund all refer to the Public Employees Retirement Fund.

14 *Be it enacted by the Legislature of West Virginia:*

15 That §5-10-28 of the Code of West Virginia, 1931, as amended, be amended and reenacted
16 to read as follows:

17 ARTICLE 10. WEST VIRGINIA PUBLIC EMPLOYEES RETIREMENT ACT.

18 §5-10-28. Unified accounting; funds.

19 For financing and accounting purposes, the West Virginia Public Employees Retirement
20 System shall consist of only one division, including in combination the participating state employees
21 and participating public employees who are not state employees. Unified accounting of the
22 retirement system transactions shall be maintained for all the assets of the system. The retirement
23 system funds shall be: (1) The members deposit fund; (2) the employers accumulation fund; (3) the

1 retirement reserve fund; (4) the income fund; and (5) the expense fund. All references in this code
2 to the members deposit fund, the employers accumulation fund, the retirement reserve fund, the
3 income fund and the expense fund mean the Public Employees Retirement Fund. Nothing contained
4 in this section or any prior provision of law shall be interpreted to mean that any assets of the system,
5 regardless of their origin or date of receipt, are to be in any manner segregated or insulated for the
6 purposes of either paying benefits due or determining or establishing accounting or actuarial
7 methodologies or functions utilized by the retirement system. The amendments to this section
8 adopted during the third extraordinary session of the 1990 legislative session shall not be construed
9 to limit the powers of the board relating to contributions to or benefits of the Public Employees
10 Retirement System, and any and all powers residing in the board previously administering the Public
11 Employees Retirement System shall be preserved.

NOTE: The purpose of this bill is to clarify that the members deposit fund, the employers accumulation fund, the retirement reserve fund, the income fund and the expense fund all refer to the Public Employees Retirement Fund.

Strike-throughs indicate language that would be stricken from the present law, and underscoring indicates new language that would be added.