WEST VIRGINIA CODE: §12-8-2

§12-8-2. Declaration of policy; legislative findings; legislative intent.

The Legislature finds and declares that:

(a) The Legislature has established a number of pension systems, including the death, disability and retirement fund of the West Virginia State Police established in article two, chapter fifteen of this code; the Judges' Retirement System established in article nine, chapter fifty-one of this code; and the Teachers Retirement System established in article seven-a, chapter eighteen of this code, each of which is a trust for the benefit of the participating public employees.

(b) This article provides for the redemption of the unfunded actuarial accrued liability of each pension system through the issuance of bonds for the purpose of: (i) Providing for the safety and soundness of the pension systems; and (ii) realizing savings over the remaining term of the amortization schedules of the unfunded actuarial accrued liabilities and thereby achieve budgetary savings.

WV Legislature