

# WEST VIRGINIA CODE: §12-8-3

## §12-8-3. Definitions.

As used in this article, unless the context clearly requires a different meaning:

- (1) "Bonds" means bonds, notes, refunding notes and bonds, or other obligations of the state issued by the Governor pursuant to this article.
- (2) "Consolidated Public Retirement Board" means the Board created to administer all public retirement plans in this state under article ten-d, chapter five of this code and any board or agency that succeeds to the powers and duties of the Consolidated Public Retirement Board.
- (3) "Costs" include, but are not limited to, amounts necessary to fund any capitalized interest funds and any reserve funds, any costs relating to the issuance and determination of the validity of the bonds, fees for obtaining bond insurance, credit enhancements or liquidity facilities, administrative costs, fees incurred pursuant to subsection (f), section five of this article and costs attributable to the agreements described in section six of this article.
- (4) "Death, Disability and Retirement Fund" means the Death, Disability and Retirement Fund of the West Virginia State Police created by article two, chapter fifteen of this code.
- (5) "Department of Administration" means the Department established pursuant to article one, chapter five-a of this code and any board or agency that succeeds to the powers and duties of the Department of Administration.
- (6) "Executive order" means an executive order issued by the Governor to authorize the issuance of bonds as provided in this article.
- (7) "Investment Management Board" means the Board established under article six, chapter twelve of this code, and any board or agency that succeeds to the powers and duties of the Investment Management Board.
- (8) "Judges' Retirement System" means the Judicial Retirement System created under article nine, chapter fifty-one of this code.
- (9) "Obligation holders" means any holder or owner of any bond, any trustee or other fiduciary for any holder, or any provider of a letter of credit, policy of bond insurance, surety, or other credit enhancement or liquidity facility or swap relating to any bond.
- (10) "Pension Liability Redemption Fund" means the special account in the State Treasury created pursuant to subsection (a), section eight of this article.
- (11) "Pension Liability Redemption Payments" means: (a) The principal of, premium, if any, and interest on any outstanding bonds issued pursuant to this article; and (b) any other

amounts required to be paid pursuant to the terms of any outstanding bonds, any indenture authorized pursuant to this article and any other agreement entered into between the Governor and any obligation holder.

(12) "Pension systems" means the Judges' Retirement System, the Death, Disability and Retirement Fund and the Teachers Retirement System.

(13) "Refund" or "refunding" means the issuance and sale of bonds the proceeds of which are used or are to be used for the payment, defeasance or redemption of outstanding bonds upon or prior to maturity.

(14) "Refunding bonds" means bonds issued for the payment, defeasance or redemption of outstanding bonds upon or prior to maturity.

(15) "Teachers Retirement System" means the retirement system established in article seven-a, chapter eighteen of this code.

(16) "Normal cost" means the value of benefits accruing for the current valuation year under the actuarial cost method.

(17) "Actuarial cost method" means a mathematical process in which the cost of benefits projected to be paid after a period of active employment has ended is allocated over the period of active employment during which the benefits are earned.

(18) "Unfunded actuarial accrued liability" means the aggregate of the unfunded actuarial accrued liabilities of the pension systems, with the unfunded actuarial accrued liability of each pension system being calculated in an actuarial valuation report provided by the Consolidated Public Retirement Board to the Department of Administration pursuant to section four of this article.

(19) "West Virginia State Police Retirement System" means the retirement system established in article two-a, chapter fifteen of this code.

(20) "West Virginia Public Employees Retirement System" means the retirement system established in article ten, chapter five of this code.

(21) "West Virginia State Sponsored Pension Systems" means the pension systems as defined in subdivision twelve of this subsection, the West Virginia Public Employees Retirement System and the West Virginia State Police Retirement System.