WEST VIRGINIA CODE: §12-8-4

§12-8-4. Issuance of bonds; determination of unfunded actuarial accrued liability.

(a) The Governor may, as provided by this article, issue the bonds authorized in this section at a time or times as provided by a resolution adopted by the Legislature to fund all or a portion of the unfunded actuarial accrued liability, the bonds to be payable from and secured by moneys deposited in the Pension Liability Redemption Fund. Any bonds issued pursuant to this article, other than refunding bonds, shall be issued no later than five years after the date of adoption of the resolution of the Legislature authorizing the issuance of the bonds referred to in this section.

(b) The aggregate principal amount of bonds issued pursuant to the provisions of this article is limited to no more than the lesser of the following: (1) The principal amount necessary, after deduction of costs, underwriter's discount and original issue discount, if any, to fund not in excess of one hundred percent of the unfunded actuarial accrued liability of the Death, Disability and Retirement Fund of the West Virginia State Police established in article two, chapter fifteen of this code, one hundred percent of the unfunded actuarial accrued liability of the Judges' Retirement System established in article nine, chapter fifty-one of this code, and ninety-five percent of the unfunded actuarial accrued liability of the Teachers Retirement System established in article seven-a, chapter eighteen of this code, as certified by the Consolidated Public Retirement Board to the Department of Administration pursuant to subsection (e) of this section; or (2) $5,500,000,000; but in no event shall the aggregate principal amount of bonds issued exceed the principal amount necessary, after deduction of costs, underwriter's discount and original issue discount, if any, to fund not in excess of the total unfunded actuarial accrued liability, as certified by the Consolidated Public Retirement Board to the Department of Administration pursuant to subsection (e) of this section.

(c) The costs of issuance, excluding fees for ratings, bond insurance, credit enhancements and liquidity facilities, plus underwriter's discount and any other costs associated with the issuance shall not exceed, in the aggregate, the sum of one percent of the aggregate principal amount of bonds issued.

(d) The limitation on the aggregate principal amount of bonds provided in this section shall not preclude the issuance of bonds from time to time or in one or more series.

(e) No later than ten days after receipt of a request from the Department of Administration, the Consolidated Public Retirement Board shall provide the Department of Administration with a certified statement of the amount of each pension system's unfunded actuarial accrued liability calculated in an actuarial valuation report that establishes the amount of the unfunded actuarial accrued liability as of a date specified by the Department of Administration, based upon each pension system's most recent actuarial valuation as completed by the Consolidated Public Retirement Board.

WV Legislature

(f) No later than fifteen days after receipt of a request from the Governor, the Department of Administration shall provide the Governor with a certification of the maximum aggregate principal amount of bonds that may be issued at that time pursuant to subsection (b) of this section.

WV Legislature