WEST VIRGINIA CODE: §18-2-16B

§18-2-16b. State camp and conference center; property transferred; powers and duties of Commissioner of Agriculture.

(a) Effective July 1, 2016, the state camp and conference center, known as the Cedar Lakes Camp and Conference Center and its facilities, authorized to be owned and operated by the West Virginia Board of Education under sections sixteen and sixteen-a, article two, chapter eighteen of this code is transferred to the Department of Agriculture. All real and personal property held by the West Virginia Board of Education, including all operating funds for the operations of the camp and conference center, and all employees of the West Virginia Board of Education primarily dedicated to those operations, are transferred to the Department of Agriculture, at their existing hourly rate and with all accrued benefits. All employees shall become will and pleasure employees in accordance with section four, article six, chapter twenty-nine of the code of West Virginia, and are exempt from coverage by classified service. The Commissioner of the Department of Agriculture is given all those powers, duties and responsibilities relating to the state camp and conference center previously vested in the West Virginia Board of Education and its Division of Vocational Education.

(b) All active full-time, permanent employees transferred to the Department of Agriculture pursuant to subsection (a) shall participate in the Public Employees Retirement System beginning July 1, 2016. Notwithstanding the provisions of article ten, chapter five of this code, employees transferred pursuant to this section shall be considered a member of the Public Employees Retirement System as of their original date of hire with the Cedar Lake Camp and Conference Center.

(c) The Consolidated Public Retirement Board shall transfer assets and service credit from the Teachers Retirement System Trust Fund into the Public Employees Retirement System Trust Fund for those employees who were members in the Teachers Retirement System no later than December 30, 2016. The amount of service credit recognized by the Teachers Retirement System as of June 30, 2016 for the transferring employees shall be the service credit transferred and recognized by the Public Employees Retirement System.

The amount of assets to be transferred for each employee who is a member of the Teachers Retirement System shall be computed as of July 1, 2016, using the July 1, 2015, actuarial valuation of the Teachers Retirement System, and updated with seven and one-half percent annual interest to the date of the actual asset transfer. The market value of the assets of the transferring employees in the Teachers Retirement System shall be determined as of the end of the month preceding the actual transfer. To determine the computation of the asset share to be transferred, the Consolidated Public Retirement Board shall:

(1) Compute the market value of the Teachers Retirement System assets as of the July 1, 2015, actuarial valuation date under the actuarial valuation approved by the Consolidated Public Retirement Board;

WV Legislature

(2) Compute the actuarial accrued liabilities for all Teachers Retirement System retirees, beneficiaries, disabled retirees and terminated inactive members as of the July 1, 2015, actuarial valuation date;

(3) Compute the market value of active member assets in the Teachers Retirement System as of July 1, 2015, by reducing the assets value under subdivision (1) of this subsection by the inactive liabilities under subdivision (2) of this subsection;

(4) Compute the actuarial accrued liability for all active Teachers Retirement System members as of the July 1, 2015, actuarial valuation date approved by the Consolidated Public Retirement Board;

(5) Compute the funded percentage of the active members' actuarial accrued liabilities under the Teachers Retirement System as of July 1, 2015, by dividing the active members' market value of assets under subdivision (3) of this subsection by the active members' actuarial accrued liabilities under subdivision (4) of this subsection;

(6) Compute the actuarial accrued liabilities under the Teachers Retirement System as of July 1, 2015, for active employees transferring to the Public Employees Retirement System; and

(7) Determine the assets to be transferred from the Teachers Retirement System to the Public Employees Retirement System by multiplying the active members' funded percentage determined under subdivision (5) of this subsection by the transferring active members' actuarial accrued liabilities under the Teachers Retirement System under subdivision (6) of this subsection and adjusting the asset transfer amount by interest at seven and five-tenths percent for the period from the calculation date of July 1, 2015, through the first day of the month in which the asset transfer is to be completed.

(d) Once an employee transfers from the Teachers Retirement System to the Public Employees Retirement System, the Teachers Retirement System shall bar any further liability and the transfer is an agreement whereby the transferring employee forever indemnifies and holds harmless the Teachers Retirement System from providing him or her any form of retirement benefit whatsoever until that employee obtains other employment which would make him or her eligible to reenter the Teachers Retirement System with no credit whatsoever for the amounts transferred to the Public Employees Retirement System.

(e) Assets for employees who are members in the Teachers Defined Contribution System pursuant to article seven-b, chapter eighteen, shall remain invested in his or her Teachers Defined Contribution retirement account until termination of employment with the Department of Agriculture.

WV Legislature