WEST VIRGINIA CODE: §18-7A-18

§18-7A-18. Teachers Retirement System Fund; transfers.

(a) There is hereby created in the State Treasury a special revenue account designated the "Teachers Employers Contribution Collection Account" to be administered by the Consolidated Public Retirement Board. The Teachers Employers Contribution Collection Account shall be an interest-bearing account with interest credited to and deposited in the account and transferred in accordance with the provisions of this section: Provided, That on or before June 30, 2014, the Consolidated Public Retirement Board shall close the Teachers Employers Contribution Collection Account and transfer any balance in the Teachers Employers Contribution Collection Account to the Teachers Retirement System Fund. After the Teachers Employers Contribution Collection Account is closed, any amounts required to be transferred or remitted to the Teachers Employers Contribution Collection Account shall be transferred or remitted to the Teachers Retirement System Fund.

(b) There is hereby continued in the State Treasury a separate irrevocable trust designated the Teachers Retirement System Fund. The Teachers Retirement System Fund shall be invested as provided in section nine-a, article six, chapter twelve of this code.

(c) Beginning July 1, 2014, there shall be deposited into the Teachers Retirement System Fund, the following:

(1) Contributions of employers, through state appropriations, and the amounts shall be included in the budget bill submitted annually by the Governor;

(2) Beginning on July 1, 2005, contributions from each county in an amount equal to fifteen percent of all salary paid in excess of that authorized for minimum salaries in sections two and eight-a, article four, chapter eighteen-a of this code and any salary equity authorized in section five of said article or any county supplement equal to the amount distributed for salary equity among the counties for each individual who was a member of the Teachers Retirement System before July 1, 2005: Provided, That the rate shall be seven and one-half percent for any individual who becomes a member of the Teachers Retirement System for the first time on or after July 1, 2005 or any individual who becomes a member of the Teachers Retirement System as a result of the transfer contemplated in article seven-d of this chapter;

(3) Member contributions provided in section fifteen of this article;

(4) Gifts and bequests to the fund and any accretions and accumulations which may properly be paid into and become a part of the fund;

(5) Specific appropriations to the fund made by the Legislature;

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(6) Interest on the investment of any part or parts of the fund; and

(7) Any other moneys, available and not otherwise expended, which may be appropriated or transferred to the Teachers Retirement System or the Fund.

(d) The Teachers Retirement System Fund shall be the fund from which annuities shall be paid.

(e) The Consolidated Public Retirement Board has sole authority to direct and approve the making of any and all fund transfers as provided in this section, anything in this code to the contrary notwithstanding.

(f) References in the code to the Teachers Accumulation Fund, the Employers Accumulation Fund, the Benefit Fund, the Reserve Fund and the Expense Fund mean the Teachers Retirement System Fund.

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