WEST VIRGINIA CODE: §18-7A-39

§18-7A-39. Employee Pension and Health Care Benefits Fund.

(a) There is hereby created in the state Treasury a special revenue account designated as the "Employee Pension and Health Care Benefits Fund" to be administered by the Department of Administration. Funds in this account may be invested in the manner permitted by the provisions of article six, chapter twelve of this code, with all interest income credited to this Fund.

(b) Effective July 1, 2005, any savings realized from the reduction in employer contributions for current retirement benefits, being the difference between the required employer contributions that would have been required into the Teachers Defined Contribution System as in effect immediately prior to July 1, 2005 and the required employer contribution for normal cost into the state Teachers Retirement System on and after July 1, 2005, shall be deposited into the Employee Pension and Health Care Benefits Fund. The Consolidated Public Retirement Board shall determine the annual amount of the savings based on the annual actuarial valuation for the plan prepared as of July 1, following the end of each fiscal year and certify the amount to the Governor by the thirty-first day of January of that fiscal year. The Governor shall submit the amount of the savings as part of the annual budget submission or in an executive message to the Legislature.

(c) Moneys in the Employee Pension and Health Care Benefits Fund are to be used and expended to pay for the cost of unfunded health care benefits or unfunded pension benefits, or to be transferred into the Pension Liability Redemption Fund created in section eight, article eight, chapter twelve of this code as appropriated by the Legislature.

WV Legislature