

WEST VIRGINIA CODE: §18-7D-1

§18-7D-1. Legislative findings and purpose.

(a) The Legislature hereby finds and declares as follows:

(1) That the quality of this state's education system is largely dependent upon the quality of its teachers and educational service personnel;

(2) That many West Virginia teachers and education service personnel who currently are members of the Teachers' Defined Contribution Retirement System desire to join a defined benefit system, which relieves participants of bearing the risk of investment performance and offers the security of providing participants with advanced knowledge of their anticipated retirement benefit;

(3) That other members of the Teachers' Defined Contribution Retirement System remain comfortable with bearing the attendant market risks and performance of their investments associated with managing the individual retirement accounts of that system;

(4) That it is in the best interests of the teachers and education service personnel in this state, as well as the state's system of public education as a whole, to permit members of the Teachers' Defined Contribution Retirement System to voluntarily elect membership in the state Teachers Retirement System pursuant to the provisions of this article; and

(5) That the prudent and fiscally sound management of the state Teachers Retirement System necessitates that a sufficient number of members of the Teachers' Defined Contribution Retirement System elect to voluntarily transfer their assets to the state Teachers Retirement System in accordance with the provisions of this article.