WEST VIRGINIA CODE: §18-7D-2

§18-7D-2. Definitions.

As used in this article, unless the context clearly requires a different meaning:

(1) "Actively contributing member of the Teachers' Defined Contribution Retirement System" means a member of that retirement system who was actively contributing to the Teachers' Defined Contribution Retirement System on December 31, 2007.

(2) "Actuarial Reserve" means the Actuarial Reserve Lump Sum Value of the additional service credit being purchased by a member so electing in accordance with the provisions of section six of this article.

(3) "Actuarial Reserve Adjusted Salary" means either:

(A) For a member with a full year service credit in the fiscal year ending June 30, 2007, the member's 2007 fiscal year salary increased by seven percent;

(B) For a member with less than a full year service credit in the fiscal year ending June 30, 2007, the member's 2007 fiscal year salary annualized to a full year based on the partial year service credit increased by seven percent; or

(C) For a member without service credit in the fiscal year ending June 30, 2007, the member's annualized contract salary in effect on December 31, 2007 increased by seven percent, or the member's annual contract salary on the date of rehire if after December 31, 2007.

(4) "Actuarial Reserve Benefit Date" means the first day of the month coincident with or next following the date at which the member attains the age of sixty, or June 30, 2009, whichever is later.

(5) "Actuarial Reserve Benefit Date Factors" mean the actuarial lump sum value factors based on a life only annuity starting on the Actuarial Reserve Benefit Date applying the 1983 Group Annuity Mortality Tables on a seventy-five percent female and a twenty-five percent male blended Unisex basis and interest at seven and one-half percent.

(6) "Actuarial Reserve Discount Factor" means the annual discount factor applied for the period between June 30, 2009 and the Actuarial Reserve Benefit Date, if any. Such factor based on the state Teachers Retirement System actuarial valuation assumptions shall estimate the impact of mortality, disability, and economic factors for such discount period by application of a net four percent discount rate.

(7) "Actuarial Reserve Lump Sum Value" means a single sum amount calculated as: A benefit of two percent multiplied by the Defined Contribution Retirement System service credit

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being purchased multiplied by the Actuarial Reserve Adjusted Salary; such benefit multiplied by the Actuarial Reserve Benefit Date Factors to determine the lump sum value multiplied by the Actuarial Reserve Discount Factor.

(8) "Affirmatively elect to transfer" means the voluntary execution and delivery to the Consolidated Public Retirement Board, by a member of the Teachers' Defined Contribution Retirement System of a document in a form prescribed by the board that irrevocably authorizes the board to transfer the member and all the member's assets in the Teachers' Defined Contribution Retirement System to the state Teachers Retirement System: Provided, That delivery of the document to the Consolidated Public Retirement Board may be accomplished through submission of the document to the supervisor of a work site pursuant to section seven of this article: Provided, however, That any previous member of the state Teachers Retirement System who voluntarily elected to terminate his or her membership in the state Teachers Retirement System to become a member of the Teachers' Defined Contribution Retirement System and signed an irrevocable transfer request also may affirmatively elect to transfer notwithstanding the prior transfer request.

(9) "Assets" means all member contributions and employer contributions made on the member's behalf to the Defined Contribution Retirement System and earnings thereon, less any applicable fees as approved by the board: Provided, That if a member has withdrawn or cashed out any amounts, the amounts must have been repaid.

(10) "Board" means the Consolidated Public Retirement Board established in article ten-d, chapter five of this code, and its employees.

(11) "Date of transfer" means, in the event that sixty-five percent or more of the actively contributing members of the Defined Contribution Retirement System affirmatively elect to transfer to the state Teachers Retirement System within the period provided in section seven of this article, July 1, 2008: Provided, That for any member whose election to transfer was received by the board after May 12, 2008, but on or before May 20, 2008, and has not been certified as accepted by the board on or before the effective date of the amendments to this section enacted during the second extraordinary session of the Legislature, 2008, "date of transfer" means August 1, 2008.

(12) "Defined Contribution Retirement System" means the Teachers' Defined Contribution Retirement System established in article seven-b of this chapter.

(13) "Member" means any person who has an account balance standing to his or her credit in the Teachers' Defined Contribution Retirement System.

(14) "Salary" means:

(A) For a member contributing to the Defined Contribution Retirement System during the 2007 fiscal year, the actual salary earned for the 2007 fiscal year divided by the employment service earned in the 2007 fiscal year.

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(B) For a member not contributing to the Defined Contribution Retirement System during the 2007 fiscal year, the contract salary on the date of rehire.

(15) "State Teachers Retirement System" means the state Teachers Retirement System established in article seven-a of this chapter.

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