WEST VIRGINIA CODE: §18-7D-4

§18-7D-4. Notice, education, record-keeping requirements.

(a) Commencing not later than April 1, two thousand eight, the board shall begin an educational program with respect to the voluntary transfer of actively contributing members of the Teachers' Defined Contribution Retirement System and their assets to the state Teachers Retirement System.

(1) This educational program shall address, at a minimum:

(A) The law providing for the transfer;

(B) The mechanics of the transfer;

(C) The process by which an actively contributing member may affirmatively elect to transfer;

(D) Relevant dates and time periods;

(E) The benefits, potential advantages and potential disadvantages if members fail or refuse to affirmatively elect to transfer;

(F) The benefits, potential advantages and potential disadvantages of becoming a member of the state Teachers Retirement System;

(G) Potential state and federal tax implications attendant to the various options available to the members;

(H) For each member, a summary to include his or her most recent account balance; the average rate of return of the Standard and Poor's and the Lehman U.S. Corporate/Government Index for the previous ten years; the average rate of return of an indexed balanced fund for the previous ten years; the member's projected account balance if he or she retires at age sixty and age sixty-five; the current cost of purchasing a monthly annuity under the Teachers' Defined Contribution Retirement System; the monthly annuity that the member would receive under the Teachers Retirement System if the member chooses to purchase the full service credit and retire at age sixty and age sixty-five; the monthly annuity under the Teachers Retirement System if the participant chooses not to purchase the full service credit and retires at age sixty and age sixty-five, and the potential cost to the member of purchasing the Actuarial Reserve or the one and one-half percent contribution plus accrued interest, as the case may be, not including the cost of obtaining a loan under section five of this article.

(I) Any other pertinent information considered relevant by the board.

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(2) The board shall disseminate the information through:

(A) Its website;

(B) Computer programs;

(C) Written or electronic materials, or both;

(D) Classes or seminars, pursuant to subdivision (3) of this subsection;

(E) At the discretion of the board, through a program of individual counseling which is optional on the part of the member; and

(F) Through any other educational program considered necessary by the board.

(3) The Consolidated Public Retirement Board shall provide the information set forth in subdivision (1) of this subsection through classes or seminars in accordance with the following:

(A) The Consolidated Public Retirement Board shall provide training for conducting the classes or seminars for employees of county boards, for employees of state institutions of higher education or for any other person that the county board or the institution of higher learning determines, with the approval of the Consolidated Public Retirement Board, would be appropriate to conduct the classes or seminars;

(B) Each county board shall require at least two representatives to attend the training. The representatives must be approved by the Consolidated Public Retirement Board prior to attending the board's training class;

(C) Each county board shall ensure that each employee of that county board who is a member of the Teachers' Defined Contribution Retirement System has had an opportunity to attend a class or a seminar on the topics set forth in subdivision (1) of this subsection at his or her work site during his or her workday;

(D) The class or seminar shall be conducted by any person who attended the training or by a representative of a school personnel organization that the Consolidated Public Retirement Board considers qualified to conduct the class or seminar;

(E) The classes or seminars may be conducted at the time allocated for professional activities for teachers on instructional support and enhancement days, before school, after school and at any other time during an employee's work day: Provided, That the classes or seminars may interfere with instructional time only if no other time is available to conduct the classes or seminars;

(F) Each county board shall ensure that informational booths are set up at each work site under the jurisdiction of the county board and that the booths are attended on a rotating

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basis by an person trained to conduct the classes or seminars or by a representative of a school personnel organization that the Consolidated Public Retirement Board considers qualified to attend the booth;

(G) During the period provided by this section for the educational program, each county board and its superintendent shall allow representatives of the Consolidated Public Retirement Board entry upon the premises of each school in this state where the Consolidated Public Retirement Board determines appropriate on at least one occasion for the duration of at least sixty minutes during regular school hours to provide educational programs as the Consolidated Public Retirement Board determines appropriate for members of the Teachers' Defined Contribution Retirement System;

(b) The board shall provide each actively contributing member with a copy of the written or electronic educational materials and with a copy of the notice of the opportunity to affirmatively elect to transfer, to the extent deliverable, by mailing a copy thereof, first class postage prepaid, through the United States mails to the most current mailing address provided by the member to the board. The board is not required to deliver, nor is any member entitled to delivery of, these materials by any other means. The notice shall provide full and appropriate disclosure regarding the process by which a member may affirmatively elect to transfer, including the period of the opportunity to affirmatively elect to transfer.

(c) It is the responsibility of each member of the Teachers' Defined Contribution Retirement System to keep the board informed of his or her current address. A member who does not is considered to have waived his or her right to receive any information from the board with respect to the purposes of this article.

(d) Once the board has complied with the provisions of this section, each actively contributing member of the Teachers' Defined Contribution Retirement System is considered to have actual notice of the opportunity to affirmatively elect to transfer and all matters pertinent thereto.

(e) The executive director of the Consolidated Public Retirement Board shall report to the Governor, the President of the Senate, and the Speaker of the House of Delegates no later than April, 1, two thousand eight, a plan for the execution of the education and outreach requirements set forth in this section.

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