WEST VIRGINIA CODE: §5-10-28

§5-10-28. Unified accounting; funds.

For financing and accounting purposes, the West Virginia Public Employees Retirement System shall consist of only one division, including, in combination, the participating state employees and participating public employees who are not state employees. Unified accounting of the retirement system transactions shall be maintained for all the assets of the system. The retirement system funds shall be: (1) The members deposit fund; (2) the employers accumulation fund; (3) the retirement reserve fund; (4) the income fund; and (5) the expense fund. All references in this code to the members deposit fund, the employers accumulation fund, the retirement reserve fund, the income fund and the expense fund mean the Public Employees Retirement Fund. Nothing contained in this section or any prior provision of law shall be interpreted to mean that any assets of the system, regardless of their origin or date of receipt, are to be in any manner segregated or insulated for the purposes of either paying benefits due or determining or establishing accounting or actuarial methodologies or functions utilized by the retirement system. The amendments to this section adopted during the third extraordinary session of the 1990 legislative session shall not be construed to limit the powers of the board relating to contributions to or benefits of the Public Employees Retirement System and any and all powers residing in the board previously administering the Public Employees Retirement System shall be preserved.

WV Legislature