WEST VIRGINIA CODE: §5-10B-2

§5-10B-2. Definitions.

Unless the context in which used clearly indicates a different meaning, as used in this article:

(a) "Board" means the Consolidated Public Retirement Board provided for in §5-10-1 *et seq*.

(b) "Deferred compensation" means the income and earnings on that income an employee may legally defer for personal income tax purposes pursuant to the Internal Revenue Code until distribution.

(c) "Deferred compensation plan" or "plan" means a trust whereby the state employer or a public employer agrees with an employee for the voluntary reduction in employee compensation for the payment of benefits by the state employer or the public employer to the employee at a later date pursuant to this article and the federal laws and regulations relating to eligible state deferred compensation plans as described in Section 457 of the Internal Revenue Code.

(d) "Deferred compensation trust fund" or "trust" means the fund in which deferred amounts and investment income of participating employees are held.

(e) "Eligible employer" means counties, municipalities or political subdivisions of those governmental bodies which meet the definition of "state" as described in Internal Revenue Code Section 457 (e)(1), but which do not meet the definition of "state employer" as used in this article.

(f) "Employee" means any person, whether appointed, elected or under contract, providing services for the state employer or public employer for which compensation is paid.

(g) "Internal Revenue Code" means the Internal Revenue Code of 1986, as it has been amended.

(h) "Investment product" means any fixed or variable rate annuity, life insurance contract, savings account, certificate of deposit, money market account, bond, mutual fund or any other form of investment not prohibited under the Internal Revenue Code and authorized by the state employer or the public employer for the purpose of receiving funds under a plan.

(i) "State employer" means the State of West Virginia, which includes every state board, commission, agency and instrumentality.

(j) "Temporary employee" means a state employee who entered into a written agreement with his or her employer, prior to his or her first day of employment, specifying that his or her term of employment would be for two years or less in duration.

WV Legislature

(k) “Treasurer” means the state Treasurer.

(l) “Vendor” means a private entity that sells investment products or provides goods and services.

WV Legislature