

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1941



ENROLLED

HOUSE BILL No. 272

(By Mr. Speaker Mr. Arnold)



PASSED march, 6. 1941

In Effect ninty days from Passage

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**House Bill No. 272**

(BY MR. SPEAKER, MR. ARNOLD)

[Passed March 6, 1941; in effect ninety days from passage.]

AN ACT to repeal and reenact article seven-a, chapter eighteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, pertaining to the establishment of a retirement system for teachers of West Virginia.

*Be it enacted by the Legislature of West Virginia:*

That article seven-a, chapter eighteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be repealed and reenacted to read as follows:

**Article 7-a. State Teachers' Retirement System**

Section 1. *Establishment of Retirement System.*—A retirement system to be known as the “State Teacher’s Retirement System” is hereby established for the purpose of providing retirement allowances for the teachers of West Virginia.

Sec. 2. *Supplemental Benefits.*—Nothing in this article

2 shall be construed to preclude any employer from pro-  
3 viding retirement benefits to retired teachers not eligible  
4 to benefits under this article; nor shall it be construed to  
5 preclude any employer from supplementing retirement  
6 benefits to be received by any of its employees under  
7 this article.

8 No such benefits, however, shall be paid to a present  
9 teacher who elects not to become a member of the  
10 teachers' retirement system.

Sec. 3. *Definitions.* "Teacher" shall include the follow-  
2 ing:

- 3 (a) Any person regularly employed for instructional  
4 service in the public schools of West Virginia,
- 5 (b) principals,
- 6 (c) public school librarians,
- 7 (d) county superintendents of schools and assistant  
8 county superintendents of schools,
- 9 (e) county school attendance directors holding a West  
10 Virginia teachers' certificates,
- 11 (f) the secretary of the retirement board,

12 (g) members of the research, extension, administrative,  
13 and library staff of the public schools.

14 (h) the state superintendent of schools, heads and as-  
15 sistant heads of the divisions created under his super-  
16 vision, or any other employee thereunder performing serv-  
17 ices of an educational nature,

18 (i) employees of the State Board of Education who are  
19 performing services of an educational nature.

20 "Retirement system" shall mean the West Virginia  
21 Teachers' Retirement System provided for in this act.

22 "Former teacher" shall mean a teacher whose period  
23 of employment ceased prior to the effective date of this  
24 act.

25 "Present teacher" shall mean any person who was a  
26 teacher on the effective date of this act, and whose mem-  
27 bership in the retirement system created by this act has  
28 been continuous.

29 "Total service" shall mean all service as a teacher of a  
30 member of the retirement system since last becoming a  
31 member and, in addition thereto, all his prior serv-  
32 ice.

33 "New entrant" shall mean any person who becomes a  
34 teacher subsequent to the effective date of this act.

35 "Prior service" shall mean all service as a teacher  
36 completed in this state prior to the effective date of  
37 this act.

38 "Average final salary" shall mean the average annual  
39 salary earned as a teacher during the last fifteen years  
40 of prior service, or if prior service is less than fifteen  
41 years, the average annual salary for that period. If  
42 the records for so determining "final average salary"  
43 cannot reasonably be established by the retirement board,  
44 then the term shall mean the legal minimum salary of  
45 such teacher during the last year of service.

46 "Accumulated contributions" shall mean the sum of  
47 all the amounts deducted from the compensation of a  
48 contributor and credited to his individual account in the  
49 employees' accumulation fund.

50 "Regular interest" shall mean interest at three per  
51 cent per annum compounded annually, or a higher earn-  
52 able rate if approved by the board.

53 "Employer" shall mean the agency of and within the  
54 state which has employed or employs a member.

55 "Contributor" shall mean a member of the retirement  
56 system who has an account in the employees' accumula-  
57 tion fund.

58 "Beneficiary" shall mean the recipient of payments  
59 made under the retirement system.

60 "Earnable Compensation" shall mean the full com-  
61 pensation received by members for service as teachers  
62 whether or not a part of such compensation is received  
63 from other funds, federal or otherwise, than those pro-  
64 vided by the state or its subdivisions.

65 "Annuities" shall mean the annual (superannuation)  
66 payments for life derived from contributions made by a  
67 member.

68 "Member" shall mean a member of the Teachers' Re-  
69 tirement System.

70 "Public schools" shall mean all publicly supported  
71 schools, including normal schools, colleges and univer-  
72 sities in this state.

73 The masculine gender shall be construed so as to  
74 include the feminine.

75 Age in excess of seventy years shall be deemed to be  
76 seventy years.

Sec. 4. *The Retirement Board.*—The general adminis-  
2 tration and the management of the retirement system  
3 are hereby vested in a “Teachers’ Retirement Board.”  
4 The retirement board shall have the right to sue and  
5 be sued, plead and be impleaded, contract and be con-  
6 tracted with and shall make all necessary rules and regu-  
7 lations to carry out the provisions of this article. All of  
8 the business of the board shall be transacted, all of its  
9 funds invested, all warrants for money drawn and pay-  
10 ments made, and all of its cash and securities and other  
11 property shall be held in the name of the “Teachers’  
12 Retirement Board”.

Sec. 5. *Membership of the Retirement Board.*—The  
2 retirement board shall consist of the following seven  
3 members: (a) The governor, who shall be ex officio  
4 chairman; (b) the state superintendent of free schools;  
5 (c) the state treasurer; (d) the state insurance com-  
6 missioner; (e) three teacher members of the retirement  
7 system, appointed for the first term by the governor,

8 upon recommendation of the state superintendent of  
9 schools. The first member under subsection (e) shall  
10 be appointed for a term of one year, the second for a  
11 term of two years, and the third for a term of three years.  
12 After the terms of these appointed members shall have  
13 expired, the members under subsection (e) shall thence-  
14 forth be elected for three year terms by the members of  
15 the retirement system. The manner and mode of such  
16 election shall be determined by the retirement board.  
17 Vacancies occurring in the terms of the elected mem-  
18 bership of the retirement board shall be filled for the  
19 unexpired periods by the governor upon recommendation  
20 of the state superintendent of schools.

Sec. 6. *Compensation.* The members of the retirement  
2 board shall serve without compensation, but they shall  
3 be reimbursed from the expense fund for all necessary  
4 expenses incurred. No member of the retirement board  
5 shall suffer loss of salary while performing his duties  
6 as a member of the retirement board.

Sec. 7. *Quorum.*—A majority of the members of the re-  
2 tirement board shall constitute a quorum for the tran-  
3 saction of any business.



Sec. 8. *Legal Adviser.*—The attorney general of the  
2 state shall be the legal adviser of the retirement board.

Sec. 9. *Meetings of the Retirement Board.*—The retire-  
2 ment board shall hold meetings in the state capitol at  
3 least twice a year.

Sec. 10. *Employment of Secretary and Other Em-*  
2 *ployees.*—The retirement board shall employ an execu-  
3 tive secretary and is authorized to secure the services  
4 of such technical and administrative employees as may  
5 be necessary for the transaction of the business of the re-  
6 tirement system.

7 The executive secretary shall receive compensation  
8 not to exceed the maximum prescribed for the office of  
9 county superintendent of schools. The retirement board  
10 may require the executive secretary to furnish adequate  
11 bond with satisfactory corporate surety, the cost of which  
12 shall be paid from the expense fund.

Sec. 11. *Records; Actuarial Data.*—The retirement  
2 board shall maintain an individual account with each  
3 member, showing the amount of the member's contribu-  
4 tions and the interest accumulations thereon. It shall

5 collect and keep in convenient form such data as may be  
6 necessary for the preparation of the required mortality  
7 and service tables, and for the compilation of such other  
8 information as may be needed for the actuarial valuation  
9 of the funds created by this article. The retirement board  
10 shall adopt appropriate tables for the purpose of evaluat-  
11 ing and computing retirement allowances.

Sec. 12. *Reports by Retirement Board.*—At such times  
2 as the retirement board may deem it necessary but at  
3 least once within the first three years of the operation of  
4 this article and each quinquennial period thereafter, the  
5 retirement board shall employ a competent actuary to  
6 prepare a report containing an evaluation of the present  
7 and prospective assets and liabilities of the funds created  
8 by this article.

9 The retirement board shall publish an annual report  
10 showing the condition of the various funds created by this  
11 article. It shall certify in such report the amount of accu-  
12 mulated cash and securities in the funds and shall present  
13 a full account of the operation of the system.

Sec. 13. *Membership in System.*—The membership of

2 the retirement system shall consist of the following:

3 (a) All persons employed as teachers on the effective  
4 date of this act, who, within a year from such date notify  
5 the retirement board in writing of their decision to be-  
6 come members. Such persons shall automatically be  
7 constituted members one year after the effective date of  
8 this act unless the retirement board receives written no-  
9 tice from such persons of their decision not to become  
10 members.

11 (b) New entrants, whose membership in the system  
12 shall herein be compulsory upon employment as teachers.

13 (c) Former teachers retired under the State Teachers'  
14 Retirement Fund created in one thousand nine hundred  
15 and thirty-nine.

16 The membership of any person in the retirement system  
17 shall cease:

18 (1) Upon the withdrawal of his accumulated contribu-  
19 tions after the cessation of teaching service, or

20 (2) Upon retirement, or

21 (3) at death, or

22 (4) if service amounts to less than five years in any  
23 period of ten consecutive years.

24 Any person in subsection (a) of this section who  
25 elects to become a member after having declined to ac-  
26 cept membership, shall be permitted to enter the retire-  
27 ment system, but shall be accorded only the rights of a  
28 new entrant.

29 If any person resumes membership once it has ceased,  
30 such member shall be accorded only the rights of a new  
31 entrant.

Sec. 14. *Contributions by Members.*—At the end of each  
2 month of the school year beginning with the year one  
3 thousand nine hundred and forty-one, every member  
4 of the retirement system shall contribute four per centum  
5 of his earnable compensation to the accumulation fund.  
6 Such contributions however, shall only be made upon  
7 that part of the member's earnable compensation which  
8 does not exceed two thousand five hundred dollars. The  
9 contributions shall be deducted from the salaries of the  
10 members as hereinafter prescribed, and every member

11 shall be deemed to have given his consent to such deduc-  
12 tions.

13 Payment by an employer to a member of the sum  
14 specified in the employment contract minus the amount  
15 of the employee's contributions shall be deemed to be a  
16 full discharge of the employer's contractual obligation  
17 as to earnable compensation.

Sec. 15. *Collection of Member Contributions.*—Each

2 employer shall compile a list of all members in its em-  
3 ploy and shall specify the amount of the contributions to  
4 be made by such members for the ensuing school year.  
5 Such data shall be filed with the retirement board.

6 The monthly payments which members would receive  
7 from employers as compensation for service in the absence  
8 of this article, shall be decreased to the amount of the  
9 contributions due under this article. The amount of such  
10 deductions shall be retained in the fund containing the  
11 state appropriations to such employer, until such time as  
12 the retirement board shall make appropriate requisition  
13 for such sums.

14 Each employer shall be held accountable for the sum

15 composing the contributions made by its member em-  
16 ployees.

17 During any period which the retirement board deems  
18 appropriate, it shall make requisition upon the state  
19 auditor to issue warrants for the total amount of the paid  
20 contributions of the members. Such sum shall be paid to  
21 the retirement board from the fund containing the state  
22 appropriations made to such employers.

Sec. 16. *Payment of Employer Contributions.*—The  
2 aggregate of employer contributions due and payable  
3 under this article shall be paid from general fund appro-  
4 priations for the Teachers' Retirement System. Such  
5 amount shall equal four per centum of the aggregate  
6 earnable compensation of the members.

7 The retirement board shall make and certify each year  
8 to the governor an estimate of the maximum employers'  
9 contributions to be due at the end of each school year.  
10 The governor is hereby authorized to order the transfer  
11 of three-fourths of the amount of such certified estimate  
12 from general appropriation funds to the retirement board  
13 at the beginning of each fiscal year. The balance of the

14 employers' contributions due, computed on the basis of  
15 the records available at the end of each school year, shall  
16 be transferred from general appropriation funds to the  
17 retirement fund during the last week of each fiscal year.

Sec. 17. *Statement and Computation of Teacher's Service.*—Under such rules and regulations as the retirement  
2 board may adopt, each teacher shall file a detailed state-  
3 ment of his length of service as a teacher for which he  
4 claims credit. The retirement board shall determine what  
5 part of a year is the equivalent of a year of service. In  
6 computing such service, however, it shall credit no period  
7 of more than a month's duration, during which a mem-  
8 ber was absent without pay, nor shall credit for more  
9 than one year service performed in any calendar year.  
10 Subject to the above restrictions and to such other  
11 rules and regulations as the retirement board shall adopt,  
12 the board shall verify as soon as practicable the state-  
13 ments of service submitted.  
14 The retirement board shall issue prior service certifi-  
15 cates to members eligible to receive prior service pen-

17 sions under this article. Such certificates shall state the  
18 length of such prior service in the state.

Sec. 18. *Funds Created; Uses and Purposes.*—The funds  
2 hereby created are the teachers' accumulation fund, the  
3 employers' accumulation fund, the benefit fund, the ex-  
4 pense fund, and the reserve fund.

5 (a) The teachers' accumulation fund shall be the fund  
6 in which contributions from the compensation of mem-  
7 bers shall be accumulated. The accumulated contribu-  
8 tions of a member returned to him upon his withdrawal,  
9 or paid to his estate or designated beneficiary in the event  
10 of his death shall be paid from the teachers' accumula-  
11 tion fund. Any accumulated contributions forfeited by  
12 failure to claim such contributions shall be transferred  
13 from the accumulation fund to the reserve fund.

14 Any member shall be permitted to deposit in the teach-  
15 ers' accumulation fund such amounts in multiples of one  
16 hundred dollars as such members shall desire.

17 (b) The employers' accumulation fund shall contain  
18 the contributions paid by employers. Upon the retirement  
19 of a member, the full amount of the employer's contribu-



20 tions shall be transferred from the employers' accumula-  
21 tion fund to the benefit fund.

22 (c) The benefit fund shall be the fund from which  
23 retirement allowances shall be paid. Upon the retire-  
24 ment of a member, his accumulated contributions shall  
25 be transferred from the teachers' accumulation fund to  
26 the benefit fund; the employer's contributions and a sum  
27 for prior service pension, if any, shall be transferred from  
28 the employers' accumulation fund to the benefit fund.

29 (d) The retirement board is hereby authorized to ac-  
30 cept gifts and bequests. Any funds that may come into  
31 possession of the retirement system in this manner or  
32 which may be transferred from the teachers' accumula-  
33 tion fund by reason of lack of claimant or because of a  
34 surplus in any of the funds; or any other moneys whose  
35 disposition is not otherwise provided for shall be credited  
36 to the reserve fund. The retirement board shall allow  
37 regular interest on the sums in the teachers' accumula-  
38 tion fund. Such regular interest shall be paid from the  
39 reserve fund and credited to the teachers' accumulation  
40 fund. Any deficit occurring in any fund which would not

41 be automatically covered by the payments to that fund  
42 as otherwise provided by this article shall be met by pay-  
43 ments from the reserve fund to such fund.

44 (e) The expense fund shall be the fund from which  
45 shall be paid the expense incurred in the administration  
46 of the retirement system.

Sec. 19. *Custody of Funds; Bond of Custodian.*—The  
2 state treasurer shall be the custodian of the funds and  
3 securities of the retirement system. Disbursements from  
4 the funds of the retirement system shall be made by the  
5 custodian only upon warrants signed by a member or  
6 members of the retirement board, or an official thereof,  
7 authorized to do so by resolution of the retirement board.  
8 The state treasurer shall give a separate and additional  
9 bond in such amount as may be fixed by the governor for  
10 the faithful performance of the duties as custodian of  
11 the retirement system. Such bond shall be approved by  
12 the governor and filed in the same office as are the bonds  
13 of other state officers. The cost of such bond shall be paid  
14 from the expense fund.  
15 The custodian shall furnish annually to the retirement

16 board a sworn statement of the amount of the funds in  
17 his custody belonging to the retirement system.

Sec. 20. *Investment of Funds.*—The members of the  
2 retirement board shall be the trustees of the several  
3 funds created by this article, and shall determine from  
4 time to time what part of the moneys belonging to the  
5 retirement system shall be invested. When such board  
6 shall determine to invest any moneys or to convert  
7 or sell any securities, it shall by resolution so direct the  
8 custodian. The board of public works is hereby em-  
9 powered to determine in what securities the investments  
10 shall be made but such investments shall be made only  
11 in those securities to which the board of public works is  
12 limited in the investment of workmen's compensation  
13 funds under section two, article three, chapter twenty-  
14 three of the code of West Virginia, one thousand nine  
15 hundred thirty-one, as amended. It shall be the duty of  
16 every county, school district or municipality issuing any  
17 bonds, to offer them in writing to the retirement board,  
18 prior to advertising the bonds for sale. The board of  
19 public works, within fifteen days after receipt of such

offer, may accept or reject such offer in whole or in part.  
It shall be the duty of the custodian to collect the principal and the interest on investments when they become due and payable and to credit such collections to the retirement system.

Sec. 21. *Misuse of Funds; Penalties.*—No member nor employee of the retirement board, for himself or as an agent or partner of others, or for a corporation of which he is an officer, stockholder or member, shall directly or indirectly borrow any of the funds or deposits of the retirement board or in any manner use such funds except to make such payments as are authorized by the board under this article. Any member or employee violating the provisions of this section shall be guilty of a misdemeanor and upon conviction, be fined not more than one thousand dollars or be imprisoned for one year, or both.

Sec. 22. *Eligibility for Prior Service Pensions.*—The following shall be eligible for prior service pensions as prescribed in subsection (c), section twenty-six of this article:

(a) Present members, upon retirement;

6 (b) Any person who has served at least thirty years  
7 as a teacher prior to the enactment of this article;

8 (c) Former teachers retired under the State Teachers'  
9 Retirement Fund created in one thousand nine hundred  
10 and thirty-nine.

11 A new entrant shall not be eligible to receive prior  
12 service pensions.

13 When membership ceases, prior service credits due a  
14 member previous to cessation shall be void and not re-  
15 newable.

16 Sec. 23. *Withdrawal and Death Benefits.*—Benefits upon  
17 death or upon withdrawal from service prior to retire-  
18 ment, shall be payable as follows:

19 (a) A member who withdraws from service for any  
20 cause other than death or retirement shall, on demand,  
21 be paid his accumulated contributions made up to the  
22 date of his withdrawal.

23 (b) A member with twenty years of total service at  
24 the time of withdrawal from service may elect (1) to  
25 receive his accumulated contributions at the time of such  
26 withdrawal; (2) or receive at retirement age an annuity

12 which is the actuarial equivalent of his accumulated con-  
13 tributions plus the employer's contributions.

14 (c) Should a member die before retirement, his ac-  
15 cumulated contributions shall be paid to his estate or to  
16 such person as he shall have nominated by written desig-  
17 nation duly executed and filed with the retirement board.

Sec. 24. *Disposition of Accumulated Contributions.*—A

2 person who ceases to be a member for any cause other  
3 than death or retirement, shall upon demand be paid the  
4 accumulated contributions standing to his credit in the  
5 accumulation fund. Ten years after such cessation of  
6 service, if no previous demand has been made, the accumu-  
7 lated contributions of such member shall be returned to  
8 him or to his legal representative. If the member or his  
9 legal representative cannot be found, his accumulated con-  
10 tributions shall be forfeited to the retirement system and  
11 credited to the reserve fund.

Sec. 25. *Eligibility for Retirement Allowance.*—Any

2 member, who has attained the age of sixty years or who  
3 has had thirty-five years of total service as a teacher in  
4 West Virginia, regardless of age, shall be eligible for re-

5 tirement allowance. No new entrant nor present member  
6 shall be eligible for retirement allowance, however, if  
7 either has less than five years of service to his credit.

8 The request for a retirement allowance shall be made  
9 in writing to the Retirement Board.

Sec. 26. *Allowance upon Retirement.*—Upon retirement,  
2 a member shall be granted a retirement allowance con-  
3 sisting of an annuity which shall be the sum of the fol-  
4 lowing:

5 (a) The actuarial equivalent of the contributions and  
6 deposits of the member up to the time of his retirement,  
7 with regular interest.

8 (b) The actuarial equivalent of the contributions of the  
9 employer up to the time of the member's retirement,  
10 which shall equal the sum in subsection (a) of this  
11 section minus deposits.

12 (c) Where prior service credit has been granted, an  
13 allowance of one and twenty-five hundredths per centum  
14 of the member's final average salary multiplied by the  
15 number of years of prior service credited to him.

16 For the purposes of this subsection:

17 (1) An allowance for prior service, shall in no case ex-  
18 ceed one half of the member's final average salary.

19 (2) Final average salary shall in no instance be deemed  
20 to exceed the sum of two thousand five hundred dollars.

21 (3) Teachers retired under the State Teachers' Retire-  
22 ment Fund in one thousand nine hundred and thirty-  
23 nine shall be deemed to have retired at the age of sixty  
24 years.

25 Sec. 27. *Regular Interest.*—Regular interest shall be  
2 added to all sums, except for prior service, due and pay-  
3 able to beneficiaries under this article.

4 Sec. 28. *Options to Beneficiaries.*—The retirement board  
2 is hereby authorized to offer plans, optional with the  
3 beneficiary, for the payment of allowanoes due such bene-  
4 ficiary for retirement, withdrawal or prior service pen-  
5 sions under the retirement system. No plans shall be  
6 offered, however, which are not approved by competent  
7 actuaries.

8 Sec. 29. *Protection against Fraud; Penalties.*—Any per-  
2 son who shall knowingly make any false statement or  
3 shall falsify or permit to be falsified any record or records



4 of the retirement system in any attempt to defraud such  
5 system shall be guilty of a misdemeanor, and upon con-  
6 viction be punished by a fine not exceeding one thousand  
7 dollars, or imprisonment in jail not exceeding one year,  
8 or both.

Sec. 30. *Exemption from Taxation, Garnishment and*  
2 *Other Process.*—The moneys in the various funds and  
3 the right of a member to a retirement allowance, to the  
4 return of contributions, or to any benefit under the pro-  
5 visions of this article are hereby exempt from any state  
6 or municipal tax; shall not be subject to execution, garnish-  
7 ment, attachment or any other process whatsoever; and  
8 shall be unassignable except as is provided in this article.

Sec. 31. *Unexpended Funds under Prior Appropriations.*  
2 —Any unexpended funds for teachers' retirement bene-  
3 fits which were appropriated from general revenue prior  
4 to the enactment of this article, shall be credited and  
5 transferred to the reserve fund of the retirement system.

Sec. 32. *Inconsistent Acts Repealed.*—All previous acts  
2 and parts of acts inconsistent with this act are hereby  
3 repealed.

Sec. 33. *Constitutionality.*—If any part of this act is  
2 declared unconstitutional it shall not affect any portion  
3 which remains, but the remaining portions of the act  
4 shall be in full force and effect as if the portions declared  
5 unconstitutional had never been a part of the act.

6 ~~The Teachers' Retirement System which this bill pro-~~  
7 ~~poses to establish embodies a principle underlying mod-~~  
8 ~~ern retirement plans—that of joint contribution. Under~~  
9 ~~it, teachers would be required to contribute by permitting~~  
10 ~~deductions amounting to four per cent of their earnable~~  
11 ~~compensation from their regular salary checks.~~

12 ~~The state, for the teaching agencies within it, would~~  
13 ~~by general appropriation, contribute an equal amount,~~  
14 ~~making a total of eight per cent for teachers' retirement.~~

15 ~~Upon retirement at the age of sixty or after thirty-five~~  
16 ~~years of teaching in the state, a teacher would receive the~~  
17 ~~equivalent of the total of these contributions with inter-~~  
18 ~~est. In addition, a pension is permitted for teaching service~~  
19 ~~in the state prior to the establishment of the proposed~~  
20 ~~retirement system.~~

21 ~~Other features of the bill are as follows:~~

*These lines are  
not a part of  
the act.  
J.R. Cliff, Clerk  
of the House of Delegates  
sub  
JCP*

22 ~~(a) Persons who are teachers at the time the retire-~~  
23 ~~ment system is established are given a period of one~~  
24 ~~year within which to become a member of the retire-~~  
25 ~~ment system.~~

26 (b) Membership would be compulsory for persons who  
27 become teachers subsequent to the establishment of the  
28 retirement system.

29 (c) The retirement fund created in one thousand nine  
30 hundred and thirty-nine would be abolished, but teach-  
31 ers retired under that fund would be provided a pension  
32 for prior service under the proposed bill.

33 (d) The amount of earnable compensation on which  
34 the contributions are based is limited to \$2,500.00. The  
35 maximum limit for pensions for prior service would be  
36 set at one half of the teachers' average final salary.

37 A retirement board would be created and empowered  
38 to administer the retirement system. It would be com-  
39 posed of seven members: the governor, as chairman, the  
40 state superintendent of free schools, the state treasurer,  
41 the state insurance commissioner and three members  
42 elected for three years from the membership of the re-

~~43 retirement system. No salary would be attached to mem-~~  
~~44 bership on the board.~~

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

E. H. McKown

Chairman Senate Committee

Leon Rice

Chairman House Committee

Originated in the House of Delegates

Takes effect ninty days from passage.

Arthur Watkins

Clerk of the Senate

Haliff

Clerk of the House of Delegates

Byron Standolph

President of the Senate

Malcolm R. Arnold

Speaker House of Delegates

The within approved this the 14th  
day of March, 1941.

Matthew M. Neely  
Governor.

Filed in the office of the Secretary of State  
of West Virginia. MAR 17 1941

Wm. S. O'BRIEN,  
Secretary of State