ENROLLED

Senate Bill No. 298

(By Senators Gaunch and Trump)

[Passed February 20, 2015; in effect ninety days from passage.]

AN ACT to amend and reenact §5-10-28 of the Code of West Virginia, 1931, as amended, relating to the Public Employees Retirement System; and clarifying that members deposit fund, employers accumulation fund, retirement reserve fund, income fund and expense fund all refer to the Public Employees Retirement Fund.

Be it enacted by the Legislature of West Virginia:

That §5-10-28 of the Code of West Virginia, 1931, as amended, be amended and reenacted to read as follows:

ARTICLE 10. WEST VIRGINIA PUBLIC EMPLOYEES RETIREMENT ACT.

§5-10-28. Unified accounting; funds.

1 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.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Originated in the Senate.

In effect ninety days from passage.

Chairman House Committee

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

Chairman Senate Committee

Chairman House Committee

Enrolled in the Senate.

In effect ninety days from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker of the House of Delegates

The within approved this the 3rd Day of May, 2015.

Governor
PRESENTED TO THE GOVERNOR

FEB 27 2015

Time 5:00 pm