

1 **Senate Bill No. 298**

2 (By Senators Gauch and Trump)

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4 [Introduced January 26, 2015; referred to the Committee on Pensions; and then to the Committee
5 on the Judiciary.]

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

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

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

16 **ARTICLE 10. WEST VIRGINIA PUBLIC EMPLOYEES RETIREMENT ACT.**

17 **§5-10-28. Unified accounting; funds.**

18 For financing and accounting purposes, the West Virginia Public Employees Retirement
19 System shall consist of only one division, including, in combination, the participating state
20 employees and participating public employees who are not state employees. Unified accounting of
21 the retirement system transactions shall be maintained for all the assets of the system. The retirement

1 system funds shall be: (1) The members deposit fund; (2) the employers accumulation fund; (3) the
2 retirement reserve fund; (4) the income fund; and (5) the expense fund. All references in this code
3 to the members deposit fund, the employers accumulation fund, the retirement reserve fund, the
4 income fund and the expense fund mean the Public Employees Retirement Fund. Nothing contained
5 in this section or any prior provision of law shall be interpreted to mean that any assets of the system,
6 regardless of their origin or date of receipt, are to be in any manner segregated or insulated for the
7 purposes of either paying benefits due or determining or establishing accounting or actuarial
8 methodologies or functions utilized by the retirement system. The amendments to this section
9 adopted during the third extraordinary session of the 1990 legislative session shall not be construed
10 to limit the powers of the board relating to contributions to or benefits of the Public Employees
11 Retirement System and any and all powers residing in the board previously administering the Public
12 Employees Retirement System shall be preserved.

(NOTE: The purpose of this bill is to clarify that the members deposit fund, the employers accumulation fund, the retirement reserve fund, the income fund and the expense fund all refer to the Public Employees Retirement Fund.

Strike-throughs indicate language that would be stricken from the present law, and underscoring indicates new language that would be added.)