

WEST VIRGINIA LEGISLATURE

2016 REGULAR SESSION

Introduced

House Bill 4351

(BY DELEGATES WESTFALL, ATKINSON, BUTLER, IHLE,
CADLE, B. WHITE, HAMRICK AND MCCUSKEY)

[Introduced February 2, 2016;
referred to the Committee on Agriculture and
Natural Resources then Education.]

1 A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section,
2 designated §18-2-16b, relating to transferring the Cedar Lakes Camp and Conference
3 Center from the West Virginia Board of Education to the Department of Agriculture.

Be it enacted by the Legislature of West Virginia:

1 That the Code of West Virginia, 1931, as amended, be amended by adding thereto a new
2 section, designated §18-2-16b, to read as follows:

ARTICLE 2. STATE BOARD OF EDUCATION.

§18-2-16b. State camp and conference center; property transferred; powers and duties of Commissioner of Agriculture.

1 (a) Effective July 1, 2016, the state camp and conference center, known as the Cedar
2 Lakes Camp and Conference Center and its facilities, authorized to be owned and operated by
3 the West Virginia Board of Education under sections sixteen and sixteen-a, article two, chapter
4 eighteen of this code is transferred to the Department of Agriculture. All real and personal property
5 held by the West Virginia Board of Education, including all operating funds for the operations of
6 the camp and conference center, and all employees of the West Virginia Board of Education
7 primarily dedicated to those operations, are transferred to the Department of Agriculture, at their
8 existing hourly rate and with all accrued benefits. The Commissioner of the Department of
9 Agriculture is given all those powers, duties and responsibilities relating to the state camp and
10 conference center previously vested in the West Virginia Board of Education and its Division of
11 Vocational Education.

12 (b) All active full-time, permanent employees transferred to the Department of Agriculture
13 pursuant to subsection (a) shall participate in the Public Employees Retirement System beginning
14 July 1, 2016. Notwithstanding the provisions of article ten, chapter five of this code, employees
15 transferred pursuant to this section shall be considered a member of the Public Employees
16 Retirement System as of their original date of hire with the Cedar Lake Camp and Conference
17 Center.

18 (c) The Consolidated Public Retirement Board shall transfer assets and service credit from
19 the Teachers Retirement System Trust Fund into the Public Employees Retirement System Trust
20 Fund for those employees who were members in the Teachers Retirement System no later than
21 December 30, 2016. The amount of service credit recognized by the Teachers Retirement System
22 as of June 30, 2016 for the transferring employees shall be the service credit transferred and
23 recognized by the Public Employees Retirement System.

24 The amount of assets to be transferred for each employee who is a member of the
25 Teachers Retirement System shall be computed as of July 1, 2016, using the July 1, 2015,
26 actuarial valuation of the Teachers Retirement System, and updated with seven and one-half
27 percent annual interest to the date of the actual asset transfer. The market value of the assets of
28 the transferring employees in the Teachers Retirement System shall be determined as of the end
29 of the month preceding the actual transfer. To determine the computation of the asset share to
30 be transferred, the Consolidated Public Retirement Board shall:

31 (1) Compute the market value of the Teachers Retirement System assets as of the July
32 1, 2015, actuarial valuation date under the actuarial valuation approved by the Consolidated
33 Public Retirement Board;

34 (2) Compute the actuarial accrued liabilities for all Teachers Retirement System retirees,
35 beneficiaries, disabled retirees and terminated inactive members as of the July 1, 2015, actuarial
36 valuation date;

37 (3) Compute the market value of active member assets in the Teachers Retirement
38 System as of July 1, 2015, by reducing the assets value under subdivision (1) of this subsection
39 by the inactive liabilities under subdivision (2) of this subsection;

40 (4) Compute the actuarial accrued liability for all active Teachers Retirement System
41 members as of the July 1, 2015, actuarial valuation date approved by the Consolidated Public
42 Retirement Board;

43 (5) Compute the funded percentage of the active members' actuarial accrued liabilities
44 under the Teachers Retirement System as of July 1, 2015, by dividing the active members' market
45 value of assets under subdivision (3) of this subsection by the active members' actuarial accrued
46 liabilities under subdivision (4) of this subsection;

47 (6) Compute the actuarial accrued liabilities under the Teachers Retirement System as of
48 July 1, 2015, for active employees transferring to the Public Employees Retirement System; and

49 (7) Determine the assets to be transferred from the Teachers Retirement System to the
50 Public Employees Retirement System by multiplying the active members' funded percentage
51 determined under subdivision (5) of this subsection by the transferring active members' actuarial
52 accrued liabilities under the Teachers Retirement System under subdivision (6) of this subsection
53 and adjusting the asset transfer amount by interest at seven and five-tenths percent for the period
54 from the calculation date of July 1, 2015, through the first day of the month in which the asset
55 transfer is to be completed.

56 (d) Once an employee transfers from the Teachers Retirement System to the Public
57 Employees Retirement System, the Teachers Retirement System shall bar any further liability
58 and the transfer is an agreement whereby the transferring employee forever indemnifies and
59 holds harmless the Teachers Retirement System from providing him or her any form of retirement
60 benefit whatsoever until that employee obtains other employment which would make him or her
61 eligible to reenter the Teachers Retirement System with no credit whatsoever for the amounts
62 transferred to the Public Employees Retirement System.

63 (e) Assets for employees who are members in the Teachers Defined Contribution System
64 pursuant to article seven-b, chapter eighteen, shall remain invested in his or her Teachers Defined
65 Contribution retirement account until termination of employment with the Department of
66 Agriculture.

NOTE: The purpose of this bill is to transfer the Cedar Lakes Camp and Conference Center from the West Virginia Board of Education to the Department of Agriculture.

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