

Title 154
procedural rules

~~WEST VIRGINIA ADMINISTRATIVE RULES~~

TEACHERS RETIREMENT BOARD

~~Chapter 18-7A~~
Series III 3

Title: General Regulations

Section ² General Rules

1.01. Annual Audits - The finances of the Board shall be audited by the Legislative Auditor's Office, as provided by law for the auditing of the accounts of departments and agencies of the state.

1.02. A special audit - may be requested at any time by the Board.

1.03. The Board - shall require the Executive Secretary and other employees to be bonded in the amounts to be set by the Board from time to time. Expense for such bond shall be paid from the expense fund.

1.04. Approval of Applications - for Voluntary Retirement and Death Annuities by Executive Secretary:

The State Auditor and State Treasurer are hereby authorized to pay continuing monthly annuities to such (1) retirants, (2) beneficiaries of retirants, (3) beneficiaries of deceased members, after the Executive Secretary has approved in the member's file (1) the date of birth of such member, retirant or beneficiary, (2) prior and contributing service said member is entitled to, (3) the date of the death of a member in the event of his death, (4) has complied with the other rules and regulations herein contained, (5) been approved by the Board,

and (6) submit for proper transmittal to the
Department of Finance and Administration.

1.05. Committees - The Chairman shall appoint all committees unless the motion to establish a committee provides for the membership.

1.06. The Board - shall from time to time decide what portion of the funds available shall be invested or what amount of investments shall be recalled. The Board shall by resolution direct the custodian of the funds of its desires in these matters.

(a) Resolution for directions to the custodian shall be as follows:

Long-Term Investments: (More than 90 days)

"Whereas, it having been determined by the Board that it now has in surplus (has need of) certain amounts of monies; be it resolved by the West Virginia State Teachers Retirement Board that the State Treasurer, custodian of its funds, is directed to invest (or recall) _____ dollars (\$ _____) of the funds (or securities) that he is currently holding for the Board."

(b) Confirmation of this resolution may be made by mail or telephone followed by mail approval.

(c) The Executive Secretary may make recommendations as to the amounts to be invested or recalled as part of his duties.

(d) The Executive Secretary, as Chief Executive Officer of the Board, shall be granted the authority to forward and thereby make available to the State Treasurer, custodian of its funds, to invest said funds, or any part thereof as determined by the Executive Secretary, in 90 day or less securities as selected by the State Treasurer.

1.07. The Board - shall be represented in such regional and national

retirement associations as the Board shall decide. All Board members, the Executive Secretary and/or staff personnel shall be eligible to attend the meetings of such associations. The Board may assign individual members and/or staff personnel to attend certain other retirement studies or meetings. Expenses for such meetings and dues shall be paid by the Board from the expense fund.

Section 2.3 Retirement Agenda

2.01. The Retirement Agenda - shall be a dated listing of the applicants for retirement, disability and others having claims against the Funds.

2.02. The Agenda - shall give name, Social Security Number, option chosen, age, number of years of service, beneficiary, if any, amount of payment and the effective date for each case.

2.03. The Executive Secretary - shall certify each Agenda as follows:

I, _____, Executive Secretary of the West Virginia Teachers Retirement Board certify that I have examined this Agenda and find it to be correct and that each individual listed herein has complied with the appropriate laws, rules and regulations and is entitled to the amount shown.

2.04. The Retirement Agenda - shall be submitted by the Executive Secretary for approval of the Board. The Agenda may be submitted by mailing a copy to each member, requesting an approval form to be returned to the Executive Secretary. The members of the Board shall approve or disapprove the Agenda in total or by noting those cases of which they disapprove. When a case has been disapproved by one member of the Board, that Case shall be resubmitted to the entire Board with the comments of the disapproving member and the response of the Executive Secretary. A majority vote of the Board is required for approval.

Section ⁴ 3. General Regulations

3.01. Appeal by Member to Board - A member of the West Virginia Teachers Retirement System may appeal any decision rendered by the Executive Secretary.

Upon notification from the Executive Secretary of a decision concerning the member's status, said member, if in disagreement, may file a written appeal within thirty (30) days of receipt of notification. The written appeal should be addressed to the Executive Secretary of the Teachers Retirement Board and should contain the information deemed necessary by the Executive Secretary for appropriate consideration by the Board. Any supporting evidence should accompany the letter.

The Executive Secretary shall be responsible for providing copies of the materials to members of the Board. The Board at its next meeting shall rule on the written materials, and the Executive Secretary shall notify the member of the Board's decision.

In event the member does not accept the Board's decision, based upon the written material, he may request to appear at a subsequent meeting for the purpose of personally presenting the matter in contention. Subsequent to the personal appearance, the decision rendered by the Board on that particular matter shall be permitted.