WEST VIRGINIA CODE: §18-7B-4

§18-7B-4. Article to be liberally construed; purpose; federal qualification requirements.

The provisions of this article shall be liberally construed so as to provide a general annuity based retirement system for teachers in this state. The purpose of this article is to provide a defined contribution retirement program which is fully funded on a current basis from employer and employee contribution.

The retirement system is intended to meet the federal qualification requirements of Section 401(a) and related sections of the Internal Revenue Code as applicable to governmental plans. Notwithstanding any other provision of state law, the board shall administer the retirement system to fulfill this intent for the exclusive benefit of the members and their beneficiaries. Any provision of this article referencing or relating to these federal qualification requirements shall be effective as of the date required by federal law. The board may promulgate rules and amend or repeal conflicting rules in accordance with the authority granted to the board pursuant to section one, article ten-d, chapter five of this code to assure compliance with the requirements of this section.

WV Legislature