WEST VIRGINIA CODE: §18-9A-6A

§18-9A-6a. Teachers retirement fund allowance; unfunded liability allowance.

(a) The total teachers retirement fund allowance is the sum of the basic foundation allowance for professional educators, the basic foundation allowance for professional student support personnel and the basic foundation allowance for service personnel, as provided in §18-9A-4, §18-9A-5 and §18-9A-8 of this code; all salary equity appropriations authorized in §18A-4-5 of this code; and such amounts as are to be paid by the counties pursuant to §18A-4-5a and §18A-4-5b of this code to the extent such county salary supplements are equal to the amount distributed for salary equity among the counties, multiplied by the average retirement contribution rate for each county board. The average contribution rate for each county board is based on the required employer contributions for state aid eligible employees participating in the retirement plans pursuant to §18-7A-1 *et seq*. and §18-7B-1 *et seq*. of this code.

(b) The teachers retirement fund allowance amounts provided for in subsection (a) of this section shall be accumulated in the employers accumulation fund of the State Teachers Retirement System Fund pursuant to §18-7A-18 of this code and shall be in lieu of the contribution required of employers pursuant to §18-7A-18(b) of this code as to all personnel included in the allowance for state aid in accordance with §18-9A-4, §18-9A-5 and §18-9A-8 of this code.

(c) In addition to the teachers retirement fund allowance provided for in subsection (a) of this section, there shall be an allowance for the reduction of any unfunded liability of the teachers retirement fund in accordance with the following provisions of this subsection. On or before December 31, of each year, the actuary or actuarial firm employed in accordance with the provisions of §5-10D-4 of this code shall submit a report to the President of the Senate and the Speaker of the House of Delegates which sets forth an actuarial valuation of the teachers retirement fund as of the preceding June 31. Each annual report shall recommend the actuary's best estimate, at that time, of the funding necessary to both eliminate the unfunded liability over a 40-year period beginning on July 1, 1994, and to meet the cash flow requirements of the fund in fulfilling its future anticipated obligations to its members. In determining the amount of funding required, the actuary shall take into consideration all funding otherwise available to the fund for that year from any source. In any year in which the actuary determines that the teachers retirement fund is not being funded in such a manner, the allowance made for the unfunded liability for the next fiscal year shall be not less than the amount of the actuary's best estimate of the amount necessary to conform to the funding requirements set forth in this subsection.

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