WEST VIRGINIA CODE: §29-12D-2

§29-12D-2. Administration of fund; investment of fund assets; annual actuarial review and audit; fund assets and liabilities not assets and liabilities of the state.

(a) The patient injury compensation fund shall be implemented, administered and operated by the board of Risk and Insurance Management. In addition to any other powers and authority expressly or impliedly conferred on the board of Risk and Insurance Management in this code, the board may:

(1) Receive, collect and deposit all revenues and moneys due the fund;

(2) Employ, or in accordance with the provisions of law applicable contract for personal, professional or consulting services, retain the services of a qualified competent actuary to perform the annual actuarial study of the fund required by this section and advise the board on all aspects of the fund's administration, operation and defense which require application of the actuarial science;

(3) Contract for any services necessary or advisable to implement the authority and discharge the responsibilities conferred and imposed on the board by this article;

(4) Employ, or contract with, legal counsel of the board's choosing to advise and represent the board and represent the fund in respect of any and all matters relating to the operation of the fund and payments out of the fund;

(5) Employ necessary or appropriate clerical personnel to carry out the responsibilities of the board under this part; and

(6) Promulgate rules, in accordance with article three, chapter twenty-nine-a of this code as it considers necessary or advisable to implement the authority of and discharge the responsibilities conferred and imposed on the board by this article.

(b) The assets of the fund, and any and all income, dividends, distributions or other income or moneys earned by or accruing to the benefit of the fund, shall be held in trust for the purposes contemplated by this article, and shall not be spent for any other purpose: Provided, That the assets of the fund may be used to pay for all reasonable costs and expenses of any nature whatsoever associated with the ongoing administration and operation of the fund. All assets of the fund from time to time shall be deposited with, held and invested by, and accounted for separately by the Investment Management Board. All moneys and assets of the fund shall be invested and reinvested by the Investment Management Board in the same manner as provided by law for the investment of other trust fund assets held and invested by the Investment Management Board.

(c) The board shall cause an annual review of the assets and liabilities of the fund to be

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conducted on an annual basis by a qualified, independent actuary.

(d) The board shall cause an audit of the fund to be conducted on an annual basis by a qualified, independent Auditor.

(e) The state of West Virginia is not liable for any liabilities of the fund. Claims or expenses against the fund are not a debt of the State of West Virginia or a charge against the General Revenue Fund of the State of West Virginia.

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