

WEST VIRGINIA CODE: §5-10-13

§5-10-13. Actuarial investigations and valuations; specification of actuarial assumptions.

(a) The board of trustees shall keep, or cause to be kept, such data as shall be necessary for the preparation of mortality, service and retirement tables and for the compilation of such other data as shall be required for an actuarial valuation of the assets and liabilities of the retirement system.

(b) Beginning in one thousand nine hundred sixty-six, and in each five-year period thereafter, the actuary shall make actuarial investigations into the experiences of the members, retirants and beneficiaries of the retirement system. Based upon such investigations, the board of trustees shall adopt for the system rates of mortality, withdrawal from service, superannuation retirement and disability retirement and salary scales for final average salary.

(c) Beginning in one thousand nine hundred sixty-two, and at least once in each three-year period thereafter, the actuary shall make an actuarial valuation of the assets and liabilities of the retirement system: Provided, That until the first actuarial investigations are made, the valuations shall be based upon decrement assumptions which are, in the opinion of the actuary, applicable to the members, retirants and beneficiaries of the system.

(d) Beginning in one thousand nine hundred sixty-two, the actuary shall annually compute the annuity reserve liabilities for annuities being paid retirants and beneficiaries.

(e) The board shall specify and adopt all actuarial assumptions for the system at its first meeting of every calendar year or as soon thereafter as may be practicable, which assumptions shall become part of the terms of the system.