

WEST VIRGINIA CODE: §5-10D-4

§5-10D-4. Employment of an actuary; duties; compensation.

(a) The board is hereby empowered and authorized to employ a state retirement actuary or actuarial firm with such qualifications as the board may prescribe or to utilize an actuary already in the employ of the state. The actuary or actuarial firm shall perform the following duties for the board:

(1) Analyze each item of state retirement legislation as to cost, actuarial soundness and adherence to sound pension policy;

(2) Prepare an actuarial note to be attached to each item of state retirement legislation prior to its formal introduction. Such actuarial note shall briefly summarize the proposed legislation and set forth its anticipated fiscal and actuarial impact on the affected state retirement system or systems; and

(3) Such other duties as the board or the board of trustees of the state public retirement system may assign.

(b) The state retirement actuary or actuarial firm, if one is employed by the board, shall be compensated in an amount to be fixed by the board. He or she shall receive, in addition, the necessary expenses incident to the performance of his or her duties. In the event that the board utilizes an actuary already employed by the state to perform duties for the board, the board shall reimburse the department or agency which actually employs the actuary for expenses, including the pro rata portion of salary that the actuary actually expends in the performance of duties for the board.