

WEST VIRGINIA CODE: §8-22-10

§8-22-10. Contributions by city.

Effective January 1, 1987, the financial objective of each municipality shall not be less than to contribute to the fund annually an amount which, together with the contributions from the members, will be sufficient to meet the normal cost of the fund including the cost of administration and amortize any actuarial deficiency over a period of not more than forty years, but for those funds in existence on January 1, 1987, its actuarial deficiency, if any, shall not be amortized over a period longer than that which remains under its current schedule. For purposes of determining this minimum financial objective (1) the value of the fund's assets shall be determined on the basis of any reasonable actuarial method of valuation which takes into account fair market value and (2) all costs, deficiencies, rate of interest and other factors under the fund shall be determined on the basis of actuarial assumptions and methods which in aggregate are reasonable, taking into account the experience of the fund and reasonable expectations, and which in combination offer the qualified actuary's best estimate of anticipated experience under the fund. If as a result of this legislation a municipality's financial commitment to the fund is materially increased, the municipality may elect to phase in this increase over the five fiscal years commencing January 1, 1987.