

WEST VIRGINIA CODE: §8-22-13

§8-22-13. Reports by board of trustees.

The board of trustees for each retirement fund shall have regularly scheduled actuarial valuation reports prepared by a qualified actuary.

An actuarial valuation report shall be prepared at least once every five years commencing with the later of (1) July 1, 1987, or (2) five years following the most recently prepared actuarial valuation report.

For purposes of this section the term "qualified actuary" means only an actuary who is a member of the society of actuaries or the American academy of actuaries. The qualified actuary shall be designated a fiduciary and shall discharge his duties with respect to a fund solely in the interest of the members and members' beneficiaries of that fund. In order for the standard of this section to be met, the qualified actuary shall certify that the actuarial valuation report is complete and accurate and that in his opinion the technique and assumptions used are reasonable and meet the requirements of this section of this article.

The board of trustees shall submit to the governing body an annual report showing the condition of the fund under its control. It shall certify in such report the amount of accumulated cash and securities in the fund and shall present a full account of the operation of the system.