WEST VIRGINIA CODE: §8-22-17

§8-22-17. Powers and duties of boards of trustees; training.

(a) Boards of trustees shall be public corporations by the name and style of "The Board of Trustees of the Policemen's Pension and Relief Fund of (name of municipality)", or "The Board of Trustees of the Firemen's Pension and Relief Fund of (name of municipality)", as the case may be, by which names they may sue and be sued, plead and be impleaded, contract and be contracted with, take and hold real and personal property for the use of the policemen's pension and relief fund or the firemen's pension and relief fund and have and use a common seal. In the absence of a seal, the seal of the president of the corporation shall be equivalent to a common seal. A board of trustees may also in its corporate name do and perform any and all other acts and business pertaining to the trust created hereby or by any conveyance, devise or dedication made for the uses and purposes of the board.

(b) After June 30, 1981, any board of trustees and any members of a board shall, as fund fiduciaries, discharge their duties with respect to pension and relief funds solely in the interest of the members and members' beneficiaries for the exclusive purpose of providing benefits to members and their beneficiaries and defraying reasonable expenses of administering the fund.

(c) The board of trustees of each fund shall deliver a copy of the fund's current rules, regulations and procedures to the State Treasurer or oversight board established by section eighteen-a of this article on or before March 1, 2010, and thereafter within thirty days of any approved change in the rules, regulations or procedures.

(d) Each member of a board of trustees shall attend training in matters relating to trustee duties as may be required by the oversight board pursuant to section eighteen-a of this article.

WV Legislature