WEST VIRGINIA CODE: §8-22-29

PART IV. PENSION PLANS FOR EMPLOYEES OF WATERWORKS SYSTEM, SEWERAGE SYSTEM OR COMBINED WATERWORKS AND SEWERAGE SYSTEM.

§8-22-29. Pension plans for employees of waterworks system, sewerage system or combined waterworks and sewerage system may be continued.

Any city which owns a waterworks system or sewerage system or combined waterworks and sewerage system, which does not hereafter become a participating public employer under the said West Virginia Public Employees Retirement System, which does not establish and maintain an employees' retirement and benefit fund in accordance with the provisions of sections two through fourteen of this article and which has heretofore provided, under the provisions of former section twenty-one-a, article four of this chapter, a pension plan or plans on behalf of and pertaining to all or part of the employees of said waterworks system or sewerage system or combined waterworks and sewerage system, may continue to maintain such plan or plans, financed from the general operation funds of said waterworks system or sewerage system or combined waterworks and sewerage system, and administered by a pension board or pension commission. Any such pension board or pension commission shall continue to be composed of such members as shall be approved by the governing body, giving proper representation to the employees of such waterworks system or sewerage system or combined waterworks and sewerage system. The chief financial executive officer or treasurer of such pension board or pension commission shall continue to maintain bond with a surety company qualified to do business in this state in an amount equal to the value of any funds or securities in the control of or owned by the pension board or pension commission. After reserving such funds as may be deemed necessary by the pension board or pension commission to provide such amounts as may be required to meet temporary commitments, the remainder shall continue to be invested in general obligation bonds of the United States, this state or any political subdivision of this state.

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