

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1990

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ENROLLED

Com. Sub. for
HOUSE BILL No. 2788

(By ~~HB~~ *Del. Damron & Seacrist*)

— ● —

Passed *March 9,* 1990

In Effect *from* Passage

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ENROLLED
COMMITTEE SUBSTITUTE
FOR
H. B. 2788
(By DELEGATES DAMRON AND SEACRIST)

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MAR 11 1990
LEGISLATIVE
SERVICES
DIVISION

[Passed March 9, 1990; in effect from passage.]

AN ACT to amend and reenact sections thirteen and twenty-six-a, article twenty-two, chapter eight of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to authorizing that an actuarial valuation report is to be prepared every five years, making all retirees, surviving spouses or future retirees eligible for a supplement cost of living benefit after the first day of July, one thousand nine hundred ninety.

Be it enacted by the Legislature of West Virginia:

That sections thirteen and twenty-six-a, article twenty-two, chapter eight of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

ARTICLE 22. RETIREMENT BENEFITS GENERALLY; POLICE-MEN'S PENSION AND RELIEF FUND; FIRE-MEN'S PENSION AND RELIEF FUND; PENSION PLANS FOR EMPLOYEES OF WATERWORKS SYSTEM, SEWERAGE SYSTEM OR COMBINED WATERWORKS AND SEWERAGE SYSTEM.

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

- 1 The board of trustees for each retirement fund shall
- 2 have regularly scheduled actuarial valuation reports

3 prepared by a qualified actuary.

4 An actuarial valuation report shall be prepared at
5 least once every five years commencing with the later
6 of (1) the first day of July, one thousand nine hundred
7 eighty-seven, or (2) five years following the most
8 recently prepared actuarial valuation report.

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

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

**§8-22-26a. Supplemental pension benefits entitlement;
benefit payable; application of section;
construction.**

1 (a) On and after the first day of July, one thousand
2 nine hundred ninety, all retirees, surviving spouses or
3 future retirees thereafter shall receive as a supplemen-
4 tal pension benefit an amount based on a percentage
5 increase equal to any increase in the consumer price
6 index as calculated by the United States Department of
7 Labor, Bureau of Statistics, for the preceding year. The
8 supplemental pension benefit payable under the provi-
9 sions of this section shall be paid in equal monthly
10 installments.

11 (b) This section shall be construed liberally to effec-
12 tuate the purpose of establishing minimum pension

13 benefits under this article for members and surviving
14 spouses.

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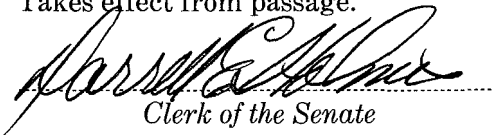
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

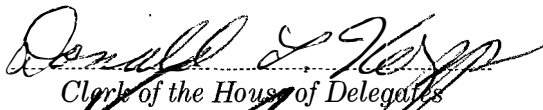

Chairman Senate Committee


Chairman House Committee

Originating in the House.

Takes effect from passage.

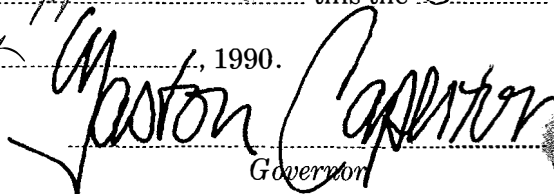

Clerk of the Senate


Clerk of the House of Delegates


President of the Senate


Speaker of the House of Delegates

The within is approved this the 31st
day of March, 1990.


Governor

PRESENTED TO THE

GOVERNOR

Date 3/23/90

Time 3/26/90 pm