WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1990

ENROLLED

Com. Sub. for

HOUSE BILL No. 2288

(By Del. Dameron, & Searce)

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.

The board of trustees for each retirement fund shall have regularly scheduled actuarial valuation reports
3 prepared by a qualified actuary.
4
5 An actuarial valuation report shall be prepared at least once every five years commencing with the later of (1) the first day of July, one thousand nine hundred eighty-seven, or (2) five years following the most recently prepared actuarial valuation report.

9 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.

21 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.

§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 nine hundred ninety, all retirees, surviving spouses or future retirees thereafter shall receive as a supplemental pension benefit an amount based on a percentage increase equal to any increase in the consumer price index as calculated by the United States Department of Labor, Bureau of Statistics, for the preceding year. The supplemental pension benefit payable under the provisions of this section shall be paid in equal monthly installments.

11 (b) This section shall be construed liberally to effectuate the purpose of establishing minimum pension
3 [Enr. Com. Sub. for H. B. 2788]

13 benefits under this article for members and surviving
14 spouses.
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 [Month], 1990.

Governor