WEST VIRGINIA CODE: §16-5V-6D

§16-5V-6d. Transfer of 911 personnel assets from Public Employees Retirement System.

(a) If at least 75 percent of those actively contributing members of the Public Employees Retirement System currently employed as 911 personnel eligible to vote affirmatively elect to transfer to the Emergency Medical Services Retirement System within the period provided in §16-5V-6c of this code, then the board shall transfer to the Emergency Medical Services Retirement System all members who affirmatively elected to do so during that period. If more than 25 percent of actively contributing members of the Public Employees Retirement System currently employed as 911 personnel eligible to vote do not affirmatively elect to transfer to the Emergency Medical Services Retirement System within that period, the Public Employees Retirement System continues as the retirement system for all 911 members eligible to vote. Any costs incurred by the board attributable to this section shall be borne by all employers of persons transferring. The board shall determine its costs incurred attributable to this transfer and shall determine the pro rata share of these costs to be borne by the participating public 911 personnel employers.

(b) The Consolidated Public Retirement Board shall transfer assets from the Public Employees Retirement System Trust Fund into the West Virginia Emergency Medical Services Trust Fund no later than December 31, 2024.

(c) The amount of assets to be transferred for each transferring 911 personnel shall be computed using the July 1, 2023, actuarial valuation of the Public Employees Retirement System, and updated with 7.25 percent annual interest to the date of the actual asset transfer. The market value of the assets of the transferring 911 personnel in the Public Employees Retirement System shall be determined as of the end of the month preceding the actual transfer. To determine the computation of the asset share to be transferred the board shall:

(1) Compute the market value of the Public Employees Retirement System assets as of July 1, 2023, actuarial valuation date under the actuarial valuation approved by the board;

(2) Compute the actuarial accrued liabilities for all Public Employees Retirement System retirees, beneficiaries, disabled retirees, and terminated inactive members as of July 1, 2023, actuarial valuation date;

(3) Compute the market value of active member assets in the Public Employees Retirement System as of July 1, 2023, by reducing the assets value under subdivision (1) of this subsection by the inactive liabilities under subdivision (2) of this subsection;

(4) Compute the actuarial accrued liability for all active Public Employees Retirement System members as of July 1, 2023, actuarial valuation date approved by the board;

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(5) Compute the funded percentage of the active members' actuarial accrued liabilities under the Public Employees Retirement System as of July 1, 2023, by dividing the active members' market value of assets under subdivision (3) of this subsection by the active members' actuarial accrued liabilities under subdivision (4) of this subsection;

(6) Compute the actuarial accrued liabilities under the Public Employees Retirement System as of July 1, 2023, for active 911 personnel transferring to the Emergency Medical Services Retirement System;

(7) Determine the assets to be transferred from the Public Employees Retirement System to the Emergency Medical Services Retirement System by multiplying the active members' funded percentage determined under subdivision (5) of this subsection by the transferring active members' actuarial accrued liabilities under the Public Employees Retirement System under subdivision (6) of this subsection and adjusting the asset transfer amount by interest at 7.25 percent for the period from the calculation date of July 1, 2023, through the first day of the month in which the asset transfer is to be completed.

(d) Once a 911 personnel has elected to transfer from the Public Employees Retirement System, transfer of that amount as calculated in accordance with the provisions of subsection (c) of this section by the Public Employees Retirement System shall operate as a complete bar to any further liability to the Public Employees Retirement System and constitutes an agreement whereby the transferring 911 personnel forever indemnifies and holds harmless the Public Employees Retirement System from providing him or her any form of retirement benefit whatsoever until that emergency medical services officer obtains other employment which would make him or her eligible to reenter the Public Employees Retirement System with no credit whatsoever for the amounts transferred to the Emergency Medical Services Retirement System.

(e) 911 personnel who timely elected to transfer into this plan may request in writing that the Consolidated Public Retirement Board compute a quote of the amount owed for the member's transferred 911 service to be eligible for the 2.75 percent multiplier. The quote shall be provided to the member within 60 days of the board's receipt of the written request and the employer's verification of 911 service. Other Public Employees Retirement System employment is eligible for transfer, but only at the 2 percent multiplier. To determine the computation of the quote provided, the board shall:

(1) Compute the contributions made by each 911 personnel for eligible 911 years under Public Employees Retirement System.

(2) Compute the contributions that would have been required under Emergency Medical Services Retirement System for eligible 911 years.

(3) Compute the difference with interest at 7.25 percent that each 911 personnel would have been required to pay had he or she originally participated in Emergency Medical Services Retirement System for eligible 911 years.

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(4) Full reinstatement amount must be repaid no later than December 31, 2029, or prior to the member's effective retirement date, whichever occurs first.

(f) Commencement of retirement for transferring 911 personnel may occur on or after January 1, 2025.

(g) Any administrative costs to the board associated with this transfer shall be borne by the participating public 911 personnel employers of the transferring members, in relative proportion to the number of members employed.

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