WEST VIRGINIA CODE: §5-10-31A

§5-10-31a. Retroactive contributions to the retirement system for retroactive service credit granted; one year period for application.

Those public employers who are participating in the West Virginia Public Employees Retirement System and elected to participate after July 1, 1961, and those employers who are eligible but who have not elected to participate, may elect to cover their employees retroactive for the period of their prior employment by such employer to July 1, 1961, under the following terms and rules and regulations to be promulgated by the board of trustees of the retirement system:

(a) The participating employer, in order to provide the benefits set forth herein, shall pay an additional contribution to the retirement system as shall be the actuarial equivalent of the amount which would have been contributed, together with earnings thereon, by the employer had the employee who is to receive retroactive credit been covered during the period of the retroactive service credit. This contribution may be made by the employer either in one lump sum or, at the election of the employer, by level term payments over a period not in excess of fifteen years or by both lump sum payments and level term payments, as determined by the employer and the board of trustees under rules and regulations promulgated by the board;

(b) The additional service credit shall be applicable to employees working for the participating employer on the effective date of the change of date of participation;

(c) There shall be no increase in benefits and annuities paid to former members of the system who were retired prior to the effective date of this section;

(d) Employees entitled to such retroactive service credit under the provisions of this section shall make such additional contribution to the retirement system equal to the actuarial equivalent of the amount which would have been contributed, together with earnings thereon, by the employee had the employee been covered during the period of the retroactive service credit;

(e) Each employer and employee shall be required to pay into the retirement system in the manner hereinafter provided the amount necessary for the additional service credit provided by this section, based upon an actuarial study of each employer that elects to participate in the retirement system under this section and as determined by the board of trustees;

(f) The actuarial basis for determining the additional contributions shall be that currently in effect for the valuation of the retirement system on the effective date of the employer's election;

(g) Any new participating employer and any participating employer which is currently a

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participant and who began participating after July 1, 1961, who desires additional service credit must elect to provide such service credit within one year following the effective date of this section;

(h) Any participating employer requesting additional service credit as provided by this section shall provide such employee data as may be requested from the board of trustees of the retirement system for the determination of the employer's contributions;

(i) The consulting actuary's fees for computing the additional contribution rates under this section shall be paid directly by the participating employer to the consulting actuary selected by the board of trustees of the retirement system; and

(j) For the purpose of reopening the effectiveness of the provisions of this section for a period of one year following the effective date of the amendment to this section, and for the purpose of granting, retroactively service credit to current employees of employers participating in the Public Employees Retirement System during such period, this section is hereby renewed and reestablished; but any such credited service granted hereunder shall be on the actuarially sound basis for determining required additional contributions, of both employer and employee, required in light of benefits that would be computed in respect of such later point in time and such subsequent final average salary amount.

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