WEST VIRGINIA CODE: §7-14D-8

§7-14D-8. Transfer from Public Employees Retirement System.

(a) The consolidated retirement board shall, within ninety days of the effective date of the transfer of a deputy sheriff from the Public Employees Retirement System to the plan, transfer assets from the Public Employees Retirement System trust fund into the West Virginia deputy sheriff trust fund.

(b) The amount of assets to be transferred for each transferring deputy sheriff shall be computed as of July 1, 1998, using the actuarial valuation assumptions in effect for July 1, 1998, actuarial valuation of Public Employees Retirement System, and updated with seven and one-half percent annual interest to the date of the actual asset transfer. The market value of the assets of the transferring deputy sheriff 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;

(2) Compute the accrued liability for all Public Employees Retirement System retirees, beneficiaries, disabled retirees and terminated inactive members;

(3) Reduce the market value of Public Employees Retirement System assets by the accrued liability determined in subdivision (2) of this subsection;

(4) Compute the entry age method accrued liability for all active Public Employees Retirement System members;

(5) Compute the share of accrued liability as determined pursuant to subdivision (4) of this subsection, that is attributable to those deputy sheriffs in Public Employees Retirement System who have elected to transfer to the plan;

(6) Compute the percentage of active's accrued liability computed to the deputy sheriffs by dividing subdivision (5) by subdivision (4) of this subsection;

(7) Determine the asset share to be transferred from Public Employees Retirement System to the plan by multiplying subdivision (3) times subdivision(6) of this subsection.

(c) Once a deputy sheriff has elected to transfer from the Public Employees Retirement System, transfer of that amount as calculated in accordance with the provisions of subsection (b) of this section by the Public Employees Retirement System shall operate as a complete bar to any further liability to the transferring from the Public Employees Retirement System, and constitutes an agreement whereby the transferring deputy sheriff forever indemnifies and holds harmless the Public Employees Retirement System from providing him or her any form of retirement benefit whatsoever until such time as that

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deputy sheriff 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 deputy sheriff's retirement system.

(d) The board shall cause a judicial determination to be made regarding the transfer of assets from the Public Employees Retirement System to the deputy sheriff's retirement system by causing a suit to be filed in the supreme court of this state seeking a writ of mandamus on or before July 31, 1998.

(e) Any deputy sheriff who elected, on or before January 30, 1999, to transfer to the plan created by this article, has until January 1, 2000, to pay any amounts required by section seven of this article as a result of the deputy sheriff's transfer to the deputy sheriff retirement fund.

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