WEST VIRGINIA CODE: §8-22-28A

§8-22-28a. Distribution of remaining assets in a closed municipal policemen's or firemen's pension and relief fund.

(a)(1) Upon the cessation of any and all benefit payments to retirees or retiree beneficiaries because of death or disqualification, the board shall transfer the remaining assets of a policemen's pension and relief fund or a firemen's pension and relief fund to the municipality to be used solely by the municipality's governing body to fund future retirement obligations for the municipality's police or fire department members who are in the Municipal Police Officers and Firefighters Retirement System established under §8-22A-1 et seq. of this code, subject to subdivision (2) of this subsection.

(2) If within five years prior to the death of the last remaining retiree or beneficiary the Municipal Pensions Oversight Board provided any state aid to the fund pursuant to §33-3-14d(b)(2) of this code, an amount equal to the aggregate amount of state aid provided to the fund during that period shall be repaid from the assets of the fund to the Municipal Pensions Oversight Board prior to the municipality's use of the remaining assets for the purposes described in subdivision (1) of this subsection. If the amount to be repaid is greater than the total assets of the fund, then the entire amount of the fund shall be repaid to the Municipal Pensions Oversight Board.

(b) The Municipal Pensions Oversight Board shall deposit any repaid amounts into the Municipal Pensions Security Fund for reallocation to municipal policemen's or firemen's pension and relief funds with an actuarial deficiency during the next allocation cycle pursuant to §33-3-14d(b)(2) of this code.

WV Legislature