WEST VIRGINIA CODE: §8-22-7

§8-22-7. Retirement pensions.

(a) After the effective date of the fund, any member of the fund who has at least ten years of continuous total service credit shall receive a vested right to a retirement pension which he may exercise upon or after attainment of age sixty. When he has attained the age of sixty years he may, at his option, apply for a retirement pension, the amount thereof to be determined in accordance with the provisions of subsection (e) of this section.

(b) Retirement for all members of the fund shall be compulsory at the age of seventy subject to the following conditions: The employee may be permitted to continue in the service if he so desires and if his services are still valuable to the city. Whether an employee's services are valuable at the age of seventy shall be determined by the appointing officer of the city. If he determines that such services are valuable, his determination must be certified to the board for approval. If the board approves, the employee may continue in the service of the city. The appointing officer shall annually certify to the board relative to the ability and competency of all employees over age seventy. The amount of any pension under the provisions of this subsection shall be determined in accordance with the provisions of subsection (e) of this section.

(c) Effective January 1, 1987, a city may provide that any member of the fund who has at least ten years of continuous total service credit shall receive a vested right to a retirement pension which he may exercise upon or after attainment of age fifty-five. When he has attained the age of fifty-five years he may, at his option, apply for a retirement pension, the amount thereof to be determined in accordance with the provisions of subsection (e) of this section, reduced by one quarter of one percent for each month (three percent per year) by which his retirement date precedes age sixty, except that if his age plus years of continuous service credit is equal to or greater than eighty-five, the benefit shall not be reduced.

(d) Although he has not attained the age of sixty, any member who has thirty-five years' total service and who becomes so physically or mentally disabled as to render he unfit for the performance of the duties of the position he occupies shall be entitled to an annual retirement pension, the amount thereof to be determined in accordance with the provisions of subsection (e) of this section.

(e) A member of the fund, upon retirement, shall be entitled to the following annual retirement pension, payable in twelve monthly installments:

For thirty-five years of total service credit to and including twenty-four years of total service credit, fifty percent of average salary plus one and two-thirds percent of average salary per year of service for each year above twenty-three years;

For twenty-three years of total service credit, fifty percent of average salary: Provided, That

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if a member has twenty-three years of total service credit he shall be entitled to a minimum retirement pension of $100 per month;

For twenty-two years of total service credit, forty-nine percent of average salary;

For twenty-one years of total service credit, forty-eight percent of average salary;

For twenty years of total service credit, forty-seven percent of average salary;

For nineteen years of total service credit, forty-five percent of average salary;

For eighteen years of total service credit, forty-three percent of average salary;

For seventeen years of total service credit, forty-one percent of average salary;

For sixteen years of total service credit, thirty-nine percent of average salary;

For fifteen years of total service credit, thirty-six percent of average salary;

For fourteen years of total service credit, thirty-three percent of average salary;

For thirteen years of total service credit, thirty-one percent of average salary;

For twelve years of total service credit, twenty-nine percent of average salary;

For eleven years of total service credit, twenty-seven percent of average salary; and

For ten years of continuous total service credit, twenty-five percent of average salary.

The rate of a retirement pension shall be prorated for any fractional part of the total service credit of an employee of less than a full year.

(f) With the condition that no optional benefit shall be effective if the member dies within thirty days after the effective date of his retirement, such member may elect at least one year prior to such effective date of his retirement to receive a lesser retirement pension, on a joint and last survivor basis, in order to provide, on an actuarial equivalent basis, an annuity to a designated beneficiary under any of the following two options:

Option 1. Upon his death while on retirement, his lesser retirement pension shall be continued throughout the life of and paid to such individual having an insurable interest in his life, as he shall have named in a written designation duly acknowledged and filed with the board.

Option 2. Upon his death while on retirement, one half of his lesser retirement pension shall be continued throughout the life of and paid to such individual having an insurable interest in his life as he shall have named in a written designation duly acknowledged and filed with the board.

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Effective January 1, 1987, a city may provide that an election may be made at any time prior to the date his benefits commence.

(g) A member who has attained the age of sixty years and who has less than ten years' total service credit shall be entitled to an annuity which shall be the actuarial equivalent of his total accumulation account at the time of his retirement.

(h) Effective January 1, 1987, a city may provide that if an actuarial valuation of the plan determines that the required city contribution is less than six percent of payroll, then the board of trustees may provide ad hoc cost-of-living increases to retired members and beneficiaries, provided such change does not increase the city cost to an amount greater than six percent of payroll. Such cost-of-living increases are limited to the increase in the national consumer price index.

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