

WEST VIRGINIA LEGISLATURE

2026 REGULAR SESSION

Committee Substitute

for

Senate Bill 724

BY SENATORS BARRETT, DEEDS, OLIVERIO, AND

HAMILTON

[Reported February 16, 2026, from the Committee on

Finance]

1 A BILL to amend and reenact §16-5V-2 and §16-5V-6f of the Code of West Virginia, 1931, as
2 amended, relating to home confinement officers' participation in the Emergency Medical
3 Services Retirement System; modifying the date by which the board may increase the
4 employee's contribution rate to the plan in the event of poor funding; removing the
5 requirement that home confinement officers be certified as law-enforcement officers to
6 participate in the Emergency Medical Services Retirement System; and extending dates
7 relating to eligible home confinement officers' participation election.

Be it enacted by the Legislature of West Virginia:

ARTICLE 5V. EMERGENCY MEDICAL SERVICES RETIREMENT SYSTEM ACT.

§16-5V-2. Definitions.

1 As used in this article, unless a federal law or regulation or the context clearly requires a
2 different meaning:

3 (a) "Accrued benefit" means on behalf of any member two and six-tenths percent per year
4 of the member's final average salary for the first 20 years of credited service. Additionally, two
5 percent per year for 21 through 25 years and one and one-half percent per year for each year
6 over 25 years will be credited with a maximum benefit of 67 percent. A member's accrued benefit
7 may not exceed the limits of Section 415 of the Internal Revenue Code and is subject to the
8 provisions of §16-5V-12 of this code.

9 (1) The board may, upon the recommendation of the board's actuary, increase the
10 employees' contribution rate to 10 and five-tenths percent should the funding of the plan not reach
11 70 percent funded by July 1, ~~2012~~ 2026. The board shall decrease the contribution rate to eight
12 and one-half percent once the plan funding reaches the 70 percent support objective as of any
13 later actuarial valuation date.

14 (2) Upon reaching the 75 percent actuarial funded level, as of an actuarial valuation date,
15 the board shall increase the two and six-tenths percent to two and three-quarter percent for the

16 first 20 years of credited service. The maximum benefit will also be increased from 67 percent to
17 90 percent.

18 (3) For 911 personnel or home confinement officers with assets transferred pursuant to
19 §16-5V-6d or §16-5V-6f of this code who did not elect to pay back higher past contributions with
20 interest, "accrued benefit" means, on behalf of the member, two percent per year of the member's
21 final average salary for all credited service that was credited as a result of transferred assets.
22 Additionally, two and three-quarter percent for the first 20 years of new credited service earned
23 from date of membership in this plan will be credited. Additionally, two percent per year for 21
24 through 25 years of new credited service earned from date of membership in this plan and one
25 and one-half percent per year for each year over 25 years earned from date of membership in
26 this plan will be credited. A maximum benefit of 90 percent of a member's final average salary
27 may be paid. A member's accrued benefit may not exceed the limits of Section 415 of the Internal
28 Revenue Code and is subject to the provisions of §16-5V-12 of this code.

29 (4) For 911 personnel or home confinement officers with assets transferred pursuant to
30 §16-5V-6d or §16-5V-6f of this code who did elect to pay back higher past contributions, with
31 interest, for eligible 911 service credit, "accrued benefit" means on behalf of the member two
32 percent per year of the member's final average salary for all non-911 credited service that was
33 credited as a result of transferred assets. Additionally, two and three-quarter percent for the first
34 20 years of 911 credited service will be credited. Additionally, two percent per year for 21 through
35 25 years of 911 credited service and one and one-half percent per year for each year over 25
36 years of 911 credited service will be credited. A maximum benefit of 90 percent of a member's
37 final average salary may be paid. A member's accrued benefit may not exceed the limits of
38 Section 415 of the Internal Revenue Code and is subject to the provisions of §16-5V-12 of this
39 code.

40 (b) "Accumulated contributions" means the sum of all retirement contributions deducted
41 from the compensation of a member, or paid on his or her behalf as a result of covered
42 employment, together with regular interest on the deducted amounts.

43 (c) "Active military duty" means full-time active duty with any branch of the armed forces
44 of the United States, including service with the National Guard or reserve military forces when the
45 member has been called to active full-time duty and has received no compensation during the
46 period of that duty from any board or employer other than the armed forces.

47 (d) "Actuarial equivalent" means a benefit of equal value computed upon the basis of the
48 mortality table and interest rates as set and adopted by the board in accordance with the
49 provisions of this article.

50 (e) "Annual compensation" means the wages paid to the member during covered
51 employment within the meaning of Section 3401(a) of the Internal Revenue Code, but determined
52 without regard to any rules that limit the remuneration included in wages based upon the nature
53 or location of employment or services performed during the plan year plus amounts excluded
54 under Section 414(h)(2) of the Internal Revenue Code and less reimbursements or other expense
55 allowances, cash or noncash fringe benefits or both, deferred compensation and welfare benefits.
56 Annual compensation for determining benefits during any determination period may not exceed
57 the maximum compensation allowed as adjusted for cost of living in accordance with §5-10D-7 of
58 this code and Section 401(a)(17) of the Internal Revenue Code.

59 (f) "Annual leave service" means accrued annual leave.

60 (g) "Annuity starting date" means the first day of the month for which an annuity is payable
61 after submission of a retirement application. For purposes of this subsection, if retirement income
62 payments commence after the normal retirement age, "retirement" means the first day of the
63 month following or coincident with the latter of the last day the member worked in covered
64 employment or the member's normal retirement age and after completing proper written
65 application for retirement on an application supplied by the board.

66 (h) "Board" means the Consolidated Public Retirement Board.

67 (i) "Bona fide separation from service upon retirement" means that a retirant has
68 completely terminated any employment relationship with any participating public employer in the
69 system for a period of at least 60 consecutive days from the effective date of retirement and
70 without a prearranged agreement to return to employment with a participating employer. For
71 purposes of this definition, an employment relationship includes employment in any capacity,
72 whether on a permanent, full-time, part-time, substitute, per diem, temporary, or leased employee
73 basis.

74 (j) "Contributing service" or "contributory service" means service rendered by a member
75 while employed by a participating public employer for which the member made contributions to
76 the plan. Contributory service that was transferred in full from the Public Employees Retirement
77 System will qualify as contributory service in this plan.

78 (k) "County commission or political subdivision" has the meaning ascribed to it in this
79 code.

80 (l) "County firefighter" means an individual employed in full-time employment as a
81 firefighter with a county commission.

82 (m) "Covered employment" means: (1) Employment as a full-time emergency medical
83 technician, emergency medical technician/paramedic, or emergency medical services/registered
84 nurse, and the active performance of the duties required of emergency medical services officers;
85 or (2) employment as a full-time employee of a county 911 public safety answering point; or (3)
86 employment as a full-time county home confinement officer; or (4) employment as a full-time
87 county firefighter; or (5) the period of time during which active duties are not performed but
88 disability benefits are received under this article; or (6) concurrent employment by an emergency
89 medical services officer, 911 personnel, home confinement officer, or county firefighter in a job or
90 jobs in addition to his or her employment as an emergency medical services officer, 911
91 personnel, home confinement officer, or county firefighter where the secondary employment

92 requires the emergency medical services officer, 911 personnel, home confinement officer, or
93 county firefighter to be a member of another retirement system which is administered by the
94 Consolidated Public Retirement Board pursuant to this code: *Provided*, That the emergency
95 medical services officer, 911 personnel, home confinement officer, or county firefighter
96 contributes to the fund created in this article the amount specified as the member's contribution
97 in §16-5V-8 of this code.

98 (n) "Credited service" means the sum of a member's years of service, active military duty,
99 disability service, service transferred from the Public Employees Retirement System and accrued
100 annual and sick leave service.

101 (o) "Dependent child" means either:

102 (1) An unmarried person under age eighteen who is:

103 (A) A natural child of the member;

104 (B) A legally adopted child of the member;

105 (C) A child who at the time of the member's death was living with the member while the
106 member was an adopting parent during any period of probation; or

107 (D) A stepchild of the member residing in the member's household at the time of the
108 member's death; or

109 (2) Any unmarried child under age 23:

110 (A) Who is enrolled as a full-time student in an accredited college or university;

111 (B) Who was claimed as a dependent by the member for federal income tax purposes at
112 the time of the member's death; and

113 (C) Whose relationship with the member is described in paragraph (A), (B), or (C),
114 subdivision (1) of this subsection.

115 (p) "Dependent parent" means the father or mother of the member who was claimed as
116 a dependent by the member for federal income tax purposes at the time of the member's death.

117 (q) "Disability service" means service received by a member, expressed in whole years,
118 fractions thereof or both, equal to one half of the whole years, fractions thereof, or both, during
119 which time a member receives disability benefits under this article.

120 (r) "Early retirement age" means age 45 or over and completion of 20 years of contributory
121 service.

122 (s) "Effective date" means January 1, 2008.

123 (t) "Emergency medical services officer" means an individual employed by the state,
124 county or other political subdivision as a medical professional who is qualified to respond to
125 medical emergencies, aids the sick and injured and arranges or transports to medical facilities,
126 as defined by the West Virginia Office of Emergency Medical Services. This definition is construed
127 to include employed ambulance providers and other services such as law enforcement, rescue,
128 or fire department personnel who primarily perform these functions and are not provided any other
129 credited service benefits or retirement plans. These persons may hold the rank of emergency
130 medical technician/basic, emergency medical technician/paramedic, emergency medical
131 services/registered nurse, or others as defined by the West Virginia Office of Emergency Medical
132 Services and the Consolidated Public Retirement Board.

133 (u) "Employer error" means an omission, misrepresentation, or deliberate act in violation
134 of relevant provisions of the West Virginia Code, the West Virginia Code of State Rules, or the
135 relevant provisions of both the West Virginia Code and of the West Virginia Code of State Rules
136 by the participating public employer that has resulted in an underpayment or overpayment of
137 contributions required.

138 (v) "Final average salary" means the average of the highest annual compensation
139 received for covered employment by the member during any five consecutive plan years within
140 the member's last 10 years of service while employed, prior to any disability payment. If the
141 member did not have annual compensation for the five full plan years preceding the member's
142 attainment of normal retirement age and during that period the member received disability benefits

143 under this article, then "final average salary" means the average of the monthly salary determined
144 paid to the member during that period as determined under §16-5V-19 of this code multiplied by
145 12. Final average salary does not include any lump sum payment for unused, accrued leave of
146 any kind or character.

147 (w) "Full-time employment" means permanent employment of an employee by a
148 participating public employer in a position which normally requires 12 months per year service
149 and requires at least 1,040 hours per year service in that position.

150 (x) "Fund" means the West Virginia Emergency Medical Services Retirement Fund
151 created by this article.

152 (y) "Home confinement officer" means an individual employed in full-time employment as
153 a home confinement officer or home incarceration supervisor with a county sheriff's office or by a
154 county commission, ~~and who is certified pursuant to the provisions of §30-29-1 et seq. of this~~
155 ~~code.~~

156 (z) "Hour of service" means:

157 (1) Each hour for which a member is paid or entitled to payment for covered employment
158 during which time active duties are performed. These hours shall be credited to the member for
159 the plan year in which the duties are performed; and

160 (2) Each hour for which a member is paid or entitled to payment for covered employment
161 during a plan year, but where no duties are performed due to vacation, holiday, illness, incapacity
162 including disability, layoff, jury duty, military duty, leave of absence, or any combination thereof
163 and without regard to whether the employment relationship has terminated. Hours under this
164 subdivision shall be calculated and credited pursuant to West Virginia Division of Labor rules. A
165 member will not be credited with any hours of service for any period of time he or she is receiving
166 benefits under §16-5V-19 or §16-5V-20 of this code; and

167 (3) Each hour for which back pay is either awarded or agreed to be paid by the employing
168 county commission or political subdivision, irrespective of mitigation of damages. The same hours

169 of service shall not be credited both under subdivision (1) or subdivision (2) of this subsection and
170 under this subdivision. Hours under this paragraph shall be credited to the member for the plan
171 year or years to which the award or agreement pertains, rather than the plan year in which the
172 award, agreement, or payment is made.

173 (aa) "Medical examination" means an in-person or virtual examination of a member's
174 physical or mental health, or both, by a physician or physicians selected or approved by the board;
175 or, at the discretion of the board, a medical record review of the member's physical or mental
176 health, or both, by a physician selected or approved by the board.

177 (bb) "Member" means either: (1) A person first hired as an emergency medical services
178 officer by an employer which is a participating public employer of the Emergency Medical Services
179 Retirement System after the effective date of this article, as defined in subsection (s) of this
180 section; or (2) an emergency medical services officer of an employer which is a participating public
181 employer of the Public Employees Retirement System first hired prior to the effective date and
182 who elects to become a member pursuant to this article; or (3) a person first hired by a county
183 911 public safety answering center after the participating public employer elects to participate in
184 the Emergency Medical Services Retirement System; or (4) a home confinement officer hired on
185 or after July 1, 2025, employed by a participating public employer and who is not participating in
186 the Deputy Sheriffs Retirement System; or (5) a home confinement officer who elects to
187 participate pursuant to §16-5V-6f of this code and who is employed by a participating public
188 employer; or (6) a county firefighter hired on or after June 10, 2022; or (7) a county firefighter of
189 an employer which is a participating public employer of the Public Employees Retirement System
190 first hired prior to June 10, 2022, and who elects to become a member pursuant to §16-5V-6a of
191 this code; or (8) a person first hired by a county 911 public safety answering center prior to July
192 1, 2022, and who elects to become a member pursuant to §16-5V-6c of this code. A member
193 shall remain a member until the benefits to which he or she is entitled under this article are paid
194 or forfeited.

195 (cc) "Monthly salary" means the W-2 reportable compensation received by a member
196 during the month.

197 (dd) "Normal form" means a monthly annuity which is one twelfth of the amount of the
198 member's accrued benefit which is payable for the member's life. If the member dies before the
199 sum of the payments he or she receives equals his or her accumulated contributions on the
200 annuity starting date, the named beneficiary shall receive in one lump sum the difference between
201 the accumulated contributions at the annuity starting date and the total of the retirement income
202 payments made to the member.

203 (ee) "Normal retirement age" means the first to occur of the following:

204 (1) Attainment of age 50 years and the completion of 20 or more years of regular
205 contributory service, excluding active military duty, disability service, and accrued annual and sick
206 leave service;

207 (2) While still in covered employment, attainment of at least age 50 years and when the
208 sum of current age plus regular contributory years of service equals or exceeds 70 years;

209 (3) While still in covered employment, attainment of at least age 60 years and completion
210 of 10 years of regular contributory service; or

211 (4) Attainment of age 62 years and completion of five or more years of regular contributory
212 service.

213 (ff) "Participating public employer" means: (1) Any county commission, political
214 subdivision, or county 911 public safety answering point in the state which has elected to cover
215 its emergency medical services officers or 911 personnel, as defined in this article, under the
216 West Virginia Emergency Medical Services Retirement System; or (2) any county sheriff's office
217 or county commission who employs full-time home confinement officers; or (3) any county
218 commission who employs county firefighters or full-time home confinement officers.

219 (gg) "Plan" means the West Virginia Emergency Medical Services Retirement System
220 established by this article.

221 (hh) "Plan year" means the 12-month period commencing on January 1 of any designated
222 year and ending the following December 31.

223 (ii) "Political subdivision" means a county, city, or town in the state; any separate
224 corporation or instrumentality established by one or more counties, cities, or towns, as permitted
225 by law; any corporation or instrumentality supported in most part by counties, cities, or towns; and
226 any public corporation charged by law with the performance of a governmental function and
227 whose jurisdiction is coextensive with one or more counties, cities, or towns: *Provided*, That any
228 public corporation established under §7-15-4 of this code is considered a political subdivision
229 solely for the purposes of this article.

230 (jj) "Public Employees Retirement System" means the West Virginia Public Employees
231 Retirement System created by West Virginia Code.

232 (kk) "Regular interest" means the rate or rates of interest per annum, compounded
233 annually, as the board adopts in accordance with the provisions of this article.

234 (ll) "Required beginning date" means April 1 of the calendar year following the later of:

235 (1) The calendar year in which the member attains the applicable age as set forth in this
236 paragraph; or

237 (2) The calendar year in which he or she retires or otherwise separates from covered
238 employment.

239 The applicable age is:

240 (A) Seventy-two, if the individual attains age 72 prior to January 1, 2023;

241 (B) Seventy-three, if the individual attains age 72 after December 31, 2022, and attains
242 age 73 before January 1, 2033; or

243 (C) Seventy-five, if the individual attains age 74 after December 31, 2032; provided that
244 the applicable age shall be determined in accordance with the provisions of §401(a)(9) of the
245 Internal Revenue Code and the Treasury Regulations thereunder, as the same may be amended
246 from time to time.

247 (mm) "Retirant" means any member who commences an annuity payable by the plan.

248 (nn) "Retire" or "retirement" means a member's withdrawal from the employ of a
249 participating public employer and the commencement of an annuity by the plan.

250 (oo) "Retirement income payments" means the monthly retirement income payments
251 payable under the plan.

252 (pp) "Spouse" means the person to whom the member is legally married on the annuity
253 starting date.

254 (qq) "Surviving spouse" means the person to whom the member was legally married at
255 the time of the member's death and who survived the member.

256 (rr) "Totally disabled" means a member's inability to engage in substantial gainful activity
257 by reason of any medically determined physical or mental impairment that can be expected to
258 result in death or that has lasted or can be expected to last for a continuous period of not less
259 than 12 months.

260 For purposes of this subsection:

261 (1) A member is totally disabled only if his or her physical or mental impairment or
262 impairments is so severe that he or she is not only unable to perform his or her previous work as
263 an emergency medical services officer, 911 personnel, home confinement officer, or county
264 firefighter but also cannot, considering his or her age, education, and work experience, engage
265 in any other kind of substantial gainful employment which exists in the state regardless of whether:
266 (A) The work exists in the immediate area in which the member lives; (B) a specific job vacancy
267 exists; or (C) the member would be hired if he or she applied for work. For purposes of this article,
268 substantial gainful employment is the same definition as used by the United States Social Security
269 Administration.

270 (2) "Physical or mental impairment" is an impairment that results from an anatomical,
271 physiological, or psychological abnormality that is demonstrated by medically accepted clinical

272 and laboratory diagnostic techniques. The board may require submission of a member's annual
273 tax return for purposes of monitoring the earnings limitation.

274 (ss) "Year of service" means a member shall, except in his or her first and last years of
275 covered employment, be credited with years of service credit based upon the hours of service
276 performed as covered employment and credited to the member during the plan year based upon
277 the following schedule:

Hours of Service	Years of Service Credited
Less than 500	0
500 to 999	1/3
1000 to 1499	2/3
1500 or more	1

278
279 During a member's first and last years of covered employment, the member shall be
280 credited with one twelfth of a year of service for each month during the plan year in which the
281 member is credited with an hour of service for which contributions were received by the fund. A
282 member is not entitled to credit for years of service for any time period during which he or she
283 received disability payments under §16-5V-19 or §16-5V-20 of this code. Except as specifically
284 excluded, years of service include covered employment prior to the effective date.

285 Years of service which are credited to a member prior to his or her receipt of accumulated
286 contributions upon termination of employment pursuant to §16-5V-18 of this code or §5-10-30 of
287 this code shall be disregarded for all purposes under this plan unless the member repays the
288 accumulated contributions with interest pursuant to section §16-5V-18 of this code or has, prior
289 to the effective date, made the repayment pursuant to §5-10-18 of this code.

290 (tt) "911 personnel" means an individual employed in full-time employment with a county
291 911 public safety answering point.

§16-5V-6f. Home confinement officers as members of the system. Transfer of home confinement officers assets from Public Employees Retirement System.

1 (a) Notwithstanding any other provision of this article to the contrary, any home
2 confinement officer hired on or after ~~July~~ October 1, 2025, shall be a member of this retirement
3 plan as a condition of employment and upon membership does not qualify for membership in any
4 other retirement system administered by the board, so long as he or she remains employed in
5 covered employment: *Provided*, That any home confinement officer who has concurrent
6 employment in an additional job or jobs which would require the home confinement officer to be
7 a member of any other retirement system administered by the board shall participate in only one
8 retirement system administered by the board and the retirement system applicable to the
9 concurrent employment for which the home confinement officer has the earliest date of hire shall
10 prevail. Notwithstanding any other provision of this article to the contrary, a person employed as
11 a home confinement officer by a participating public employer may be a member of this retirement
12 plan subject to the provisions of this section. Full-time employment as a home confinement officer
13 employed by a sheriff's office or county commission which is a participating public employer
14 satisfies the definition of "covered employment" as defined in this article.

15 (b) Any home confinement officer who elects to become a member of the plan does not
16 qualify for active membership in any other retirement system administered by the board, so long
17 as he or she remains employed in covered employment: *Provided*, That any home confinement
18 officer who has concurrent employment in an additional job or jobs which would require the home
19 confinement officer to be an active member of the West Virginia Deputy Sheriffs Retirement
20 System, the West Virginia Municipal Police Officers and Firefighters Retirement System, or the
21 West Virginia Natural Resources Police Officer Retirement System shall actively participate in
22 only one retirement system administered by the board, and the retirement system applicable to
23 the concurrent employment for which the employee has the earliest date of hire shall prevail. Any
24 home confinement officer shall continue to receive his or her accrued benefit of other retirement

25 systems administered by the board, except in the case of Public Employees Retirement System,
26 when credit and assets are transferred to the Emergency Services Retirement System.

27 (c) Any home confinement officer who was employed as a home confinement officer prior
28 to July 1, ~~2025~~ 2026, but was not employed on July 1, ~~2025~~ 2026, shall become a member upon
29 rehire as a home confinement officer. For purposes of this section, the member's years of service
30 and credited service prior to July 1, ~~2025~~ 2026, may be counted so long as the home confinement
31 officer has not received the return of his or her accumulated contributions in the Public Employees
32 Retirement System pursuant to §5-10-30 of this code. The member may request in writing to have
33 his or her accumulated contributions and employer contributions from covered employment in the
34 Public Employees Retirement System transferred to the plan and will receive two percent of the
35 member's final average salary for each year transferred. If the conditions of this subsection are
36 met, all years of the home confinement officer's covered employment shall be counted as years
37 of service for the purposes of this article.

38 (d) Any home confinement officer employed in covered employment on July 1, ~~2025~~ 2026,
39 shall elect in writing on a form provided by the board whether or not to transfer into this plan on
40 or before August ~~29~~ 31, ~~2025~~ 2026. Any home confinement officer who has elected to transfer
41 into this plan shall be given credited service at the time of transfer for all credited service then
42 standing to the home confinement officer's service credit in the Public Employees Retirement
43 System regardless of whether the credited service, as defined in §5-10-2 of this code, was earned
44 as a home confinement officer. All credited service standing to the transferring home confinement
45 officer's credit in the Public Employees Retirement System at the time of transfer into this plan
46 shall be transferred into the plan created by this article, and the transferring home confinement
47 officer shall be given the same credit for the purposes of this article for all service transferred from
48 the Public Employees Retirement System as that transferring home confinement officer would
49 have received from the Public Employees Retirement System as if the transfer had not occurred
50 but with accrued benefit multipliers subject to the provisions of §16-5V-12 of this code. In

51 connection with each transferring home confinement officer receiving credit for prior employment
52 as provided in this subsection, a transfer from the Public Employees Retirement System to this
53 plan shall be made pursuant to the procedures described in this article: *Provided*, That any
54 member of this plan who has elected to transfer from the Public Employees Retirement System
55 into this plan pursuant to this section may not, after having transferred into and becoming an
56 active member of this plan, reinstate to his or her credit in this plan any service credit relating to
57 periods in which the member was not in covered employment as a home confinement officer and
58 which service was withdrawn from the Public Employees Retirement System prior to his or her
59 elective transfer into this plan.

60 (e) Once made, the election made under this section is irrevocable. All home confinement
61 officers electing to become members as described in this section shall be members as a condition
62 of employment and shall make the contributions required by this article.

63 (f) The Consolidated Public Retirement Board shall transfer assets of home confinement
64 officers who wish to participate in the Emergency Medical Services Retirement Act from the Public
65 Employees Retirement System Trust Fund into the West Virginia Emergency Medical Services
66 Trust Fund no later than ~~March 31, 2026~~ April 30, 2027.

67 (g) The amount of assets to be transferred for each transferring home confinement officer
68 shall be computed using the July 1, ~~2025~~ 2026, actuarial valuation of the Public Employees
69 Retirement System, and updated with 7.25 percent annual interest to the date of the actual asset
70 transfer. The market value of the assets of the transferring home confinement officer in the Public
71 Employees Retirement System shall be determined as of the end of the month preceding the
72 actual transfer. To determine the computation of the asset share to be transferred, the board shall:

73 (1) Compute the market value of the Public Employees Retirement System assets as of
74 July 1, ~~2025~~ 2026, actuarial valuation date under the actuarial valuation approved by the board;

75 (2) Compute the actuarial accrued liabilities for all Public Employees Retirement System
76 retirees, beneficiaries, disabled retirees, and terminated inactive members as of July 1, ~~2025~~
77 2026, actuarial valuation date;

78 (3) Compute the market value of active member assets in the Public Employees
79 Retirement System as of July 1, ~~2025~~ 2026, by reducing the assets value under subdivision (1)
80 of this subsection by the inactive liabilities under subdivision (2) of this subsection;

81 (4) Compute the actuarial accrued liability for all active Public Employees Retirement
82 System members as of July 1, ~~2025~~ 2026, actuarial valuation date approved by the board;

83 (5) Compute the funded percentage of the active members' actuarial accrued liabilities
84 under the Public Employees Retirement System as of July 1, ~~2025~~ 2026, by dividing the active
85 members' market value of assets under subdivision (3) of this subsection by the active members'
86 actuarial accrued liabilities under subdivision (4) of this subsection;

87 (6) Compute the actuarial accrued liabilities under the Public Employees Retirement
88 System as of July 1, ~~2025~~ 2026, for active home confinement officers transferring to the
89 Emergency Medical Services Retirement System;

90 (7) Determine the assets to be transferred from the Public Employees Retirement System
91 to the Emergency Medical Services Retirement System by multiplying the active members' funded
92 percentage determined under subdivision (5) of this subsection by the transferring active
93 members' actuarial accrued liabilities under the Public Employees Retirement System under
94 subdivision (6) of this subsection and adjusting the asset transfer amount by interest at 7.25
95 percent for the period from the calculation date of July 1, 2026, through the first day of the month
96 in which the asset transfer is to be completed.

97 (h) Once a home confinement officer has elected to transfer from the Public Employees
98 Retirement System, transfer of that amount as calculated in accordance with the provisions of
99 subsection (g) of this section by the Public Employees Retirement System shall operate as a
100 complete bar to any further liability to the Public Employees Retirement System and constitutes

101 an agreement whereby the transferring home confinement officer forever indemnifies and holds
102 harmless the Public Employees Retirement System from providing him or her any form of
103 retirement benefit whatsoever until that emergency medical services officer obtains other
104 employment which would make him or her eligible to reenter the Public Employees Retirement
105 System with no credit whatsoever for the amounts transferred to the Emergency Medical Services
106 Retirement System.

107 (i) A home confinement officer who timely elected to transfer into this plan may request in
108 writing that the Consolidated Public Retirement Board compute a quote of the amount owed for
109 the member's transferred home confinement officer to be eligible for the 2.75 percent multiplier.
110 The quote shall be provided to the member within 60 days of the board's receipt of the written
111 request and the employer's verification of home confinement officer. Other Public Employees
112 Retirement System employment is eligible for transfer, but only at the 2 percent multiplier. To
113 determine the computation of the quote provided, the board shall:

114 (1) Compute the contributions made by each home confinement officer for eligible years
115 under Public Employees Retirement System.

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

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

121 (4) Full reinstatement amount must be repaid no later than December 31, 2030, or prior
122 to the member's effective retirement date, whichever occurs first.

123 (j) Commencement of retirement for transferring home confinement officers may occur on
124 or after ~~April 1, 2026~~ July 1, 2027.