

# **WEST VIRGINIA LEGISLATURE**

## **2026 REGULAR SESSION**

**Engrossed**

**Committee Substitute**

**for**

**Senate Bill 774**

BY SENATORS OLIVERIO, CLEMENTS, ROSE, WELD,

DEEDS, MORRIS, HAMILTON, AND TAKUBO

[Reported February 18, 2026, from the Committee on  
Pensions]



1 A BILL to amend and reenact §16-5V-2 the Code of West Virginia, 1931, as amended; and to  
2 amend the code by adding a new section, designated §16-5V-6g, relating to emergency  
3 medical services; allowing certain county emergency medical services officers to  
4 participate in the Emergency Medical Services Retirement System; clarifying definition of  
5 accrued benefit to account for emergency medical services officers; providing for  
6 emergency medical services officers currently participating in the Public Employees  
7 Retirement System to elect to begin participating in the Emergency Medical Services  
8 Retirement System; detailing process and timing of emergency medical services officer's  
9 election to participate in the Emergency Medical Services Retirement System; and  
10 allowing qualified years of service of certain emergency medical services officers' assets  
11 to transfer to the Emergency Medical Services Retirement System from the Public  
12 Employees Retirement System.

*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. The board shall decrease the contribution rate to eight and

12 one-half percent once the plan funding reaches the 70 percent support objective as of any later  
13 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,~~ or emergency medical services  
19 officers with assets transferred pursuant to §16-5V-6d, ~~or §16-5V-6f,~~ or §16-5V-6g of this code  
20 who did not elect to pay back higher past contributions with interest, "accrued benefit" means, on  
21 behalf of the member, two percent per year of the member's final average salary for all credited  
22 service that was credited as a result of transferred assets. Additionally, two and three-quarter  
23 percent for the first 20 years of new credited service earned from date of membership in this plan  
24 will be credited. Additionally, two percent per year for 21 through 25 years of new credited service  
25 earned from date of membership in this plan and one and one-half percent per year for each year  
26 over 25 years earned from date of membership in this plan will be credited. A maximum benefit  
27 of 90 percent of a member's final average salary may be paid. A member's accrued benefit may  
28 not exceed the limits of Section 415 of the Internal Revenue Code and is subject to the provisions  
29 of §16-5V-12 of this code.

30 (4) For 911 personnel, ~~or home confinement officers,~~ or emergency medical services  
31 officers with assets transferred pursuant to §16-5V-6d, ~~or §16-5V-6f,~~ or §16-5V-6g of this code  
32 who did elect to pay back higher past contributions, with interest, for eligible 911 service credit,  
33 "accrued benefit" means on behalf of the member two percent per year of the member's final  
34 average salary for all non-911 credited service that was credited as a result of transferred assets.  
35 Additionally, two and three-quarter percent for the first 20 years of 911 credited service will be  
36 credited. Additionally, two percent per year for 21 through 25 years of 911 credited service and  
37 one and one-half percent per year for each year over 25 years of 911 credited service will be

38 credited. A maximum benefit of 90 percent of a member's final average salary may be paid. A  
39 member's accrued benefit may not exceed the limits of Section 415 of the Internal Revenue Code  
40 and is subject to the provisions of §16-5V-12 of this code.

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

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

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

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

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

61 (g) "Annuity starting date" means the first day of the month for which an annuity is payable  
62 after submission of a retirement application. For purposes of this subsection, if retirement income  
63 payments commence after the normal retirement age, "retirement" means the first day of the

64 month following or coincident with the latter of the last day the member worked in covered  
65 employment or the member's normal retirement age and after completing proper written  
66 application for retirement on an application supplied by the board.

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

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

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

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

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

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

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

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

102 (o) "Dependent child" means either:

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

104 (A) A natural child of the member;

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

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

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

110 (2) Any unmarried child under age 23:

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

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

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

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

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

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

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

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

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

139 (v) "Final average salary" means the average of the highest annual compensation  
140 received for covered employment by the member during any five consecutive plan years within  
141 the member's last 10 years of service while employed, prior to any disability payment. If the

142 member did not have annual compensation for the five full plan years preceding the member's  
143 attainment of normal retirement age and during that period the member received disability benefits  
144 under this article, then "final average salary" means the average of the monthly salary determined  
145 paid to the member during that period as determined under §16-5V-19 of this code multiplied by  
146 12. Final average salary does not include any lump sum payment for unused, accrued leave of  
147 any kind or character.

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

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

153 (y) "Home confinement officer" means an individual employed in full-time employment as  
154 a home confinement officer or home incarceration supervisor with a county sheriff's office or by a  
155 county commission.

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-6g. Public emergency medical services officers as members of the system.**

**Transfer of public emergency medical services officers' assets from Public Employees Retirement System.**

1 (a) Notwithstanding any other provision of this article to the contrary, any county  
2 commission emergency medical services officer participating in the Public Employees Retirement  
3 System who was hired by a county commission prior to the election of the county commission  
4 becoming a participating public employer in this plan shall elect in writing on a form provided by  
5 the board whether or not to transfer into this plan on or before August 31, 2026. Any emergency  
6 medical services officer who has elected to transfer into this plan shall be given credited service  
7 at the time of transfer for all credited service then standing to the emergency medical services  
8 officer's service credit in the Public Employees Retirement System regardless of whether the  
9 credited service, as defined in §5-10-2 of this code, was earned as a emergency medical services  
10 officer. All credited service standing to the transferring emergency medical services officer's credit  
11 in the Public Employees Retirement System at the time of transfer into this plan shall be  
12 transferred into the plan created by this article, and the transferring emergency medical services  
13 officer shall be given the same credit for the purposes of this article for all service transferred from  
14 the Public Employees Retirement System as that transferring emergency medical services officer  
15 would have received from the Public Employees Retirement System as if the transfer had not  
16 occurred but with accrued benefit multipliers subject to the provisions of §16-5V-12 of this code.  
17 In connection with each transferring emergency medical services officer receiving credit for prior  
18 employment as provided in this subsection, a transfer from the Public Employees Retirement  
19 System to this plan shall be made pursuant to the procedures described in this article: *Provided,*  
20 That any member of this plan who has elected to transfer from the Public Employees Retirement  
21 System into this plan pursuant to this section may not, after having transferred into and becoming

22 an active member of this plan, reinstate to his or her credit in this plan any service credit relating  
23 to periods in which the member was not in covered employment as an emergency medical  
24 services officer and which service was withdrawn from the Public Employees Retirement System  
25 prior to his or her elective transfer into this plan.

26 (b) Any emergency medical services officer who elects to become a member of the plan  
27 does not qualify for active membership in any other retirement system administered by the board,  
28 so long as he or she remains employed in covered employment: *Provided*, That any emergency  
29 medical services officer who has concurrent employment in an additional job or jobs which would  
30 require the emergency medical services officer to be an active member of the West Virginia  
31 Deputy Sheriffs Retirement System, the West Virginia Municipal Police Officers and Firefighters  
32 Retirement System, or the West Virginia Natural Resources Police Officers Retirement System  
33 shall actively participate in only one retirement system administered by the board, and the  
34 retirement system applicable to the concurrent employment for which the employee has the  
35 earliest date of hire shall prevail. Any emergency medical services officer shall continue to receive  
36 his or her accrued benefit of other retirement systems administered by the board, except in the  
37 case of Public Employees Retirement System, when credit and assets are transferred to the  
38 Emergency Services Retirement System.

39 (c) Any emergency medical services officer who was employed as a county commission  
40 emergency medical services officer prior to July 1, 2026, but was not employed on July 1, 2026,  
41 shall become a member upon rehire as an emergency medical services officer. For purposes of  
42 this section, the member's years of service and credited service prior to July 1, 2026, may be  
43 counted so long as the emergency medical services officer has not received the return of his or  
44 her accumulated contributions in the Public Employees Retirement System pursuant to §5-10-30  
45 of this code. The member may request in writing to have his or her accumulated contributions and  
46 employer contributions from covered employment in the Public Employees Retirement System  
47 transferred to the plan and will receive two percent of the member's final average salary for each

48 year transferred. If the conditions of this subsection are met, all years of the emergency medical  
49 services officer's covered employment shall be counted as years of service for the purposes of  
50 this article.

51 (d) Once made, the election made under this section is irrevocable. All emergency medical  
52 services officers electing to become members as described in this section shall be members as  
53 a condition of employment and shall make the contributions required by this article.

54 (e) The Consolidated Public Retirement Board shall transfer assets of emergency medical  
55 services officers who wish to participate in the Emergency Medical Services Retirement Act from  
56 the Public Employees Retirement System Trust Fund into the West Virginia Emergency Medical  
57 Services Trust Fund no later than March 31, 2027.

58 (f) The amount of assets to be transferred for each transferring emergency medical  
59 services officer shall be computed using the July 1, 2026, actuarial valuation of the Public  
60 Employees Retirement System, and updated with 7.25 percent annual interest to the date of the  
61 actual asset transfer. The market value of the assets of the transferring emergency medical  
62 services officer in the Public Employees Retirement System shall be determined as of the end of  
63 the month preceding the actual transfer. To determine the computation of the asset share to be  
64 transferred, the board shall:

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

67 (2) Compute the actuarial accrued liabilities for all Public Employees Retirement System  
68 retirees, beneficiaries, disabled retirees, and terminated inactive members as of July 1, 2026,  
69 actuarial valuation date;

70 (3) Compute the market value of active member assets in the Public Employees  
71 Retirement System as of July 1, 2026, by reducing the assets value under subdivision (1) of this  
72 subsection by the inactive liabilities under subdivision (2) of this subsection;

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

75 (5) Compute the funded percentage of the active members' actuarial accrued liabilities  
76 under the Public Employees Retirement System as of July 1, 2026, by dividing the active  
77 members' market value of assets under subdivision (3) of this subsection by the active members'  
78 actuarial accrued liabilities under subdivision (4) of this subsection;

79 (6) Compute the actuarial accrued liabilities under the Public Employees Retirement  
80 System as of July 1, 2026, for active emergency medical services officers transferring to the  
81 Emergency Medical Services Retirement System;

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

89 (g) Once an emergency medical services officer has elected to transfer from the Public  
90 Employees Retirement System, transfer of that amount as calculated in accordance with the  
91 provisions of subsection (f) of this section by the Public Employees Retirement System shall  
92 operate as a complete bar to any further liability to the Public Employees Retirement System and  
93 constitutes an agreement whereby the transferring emergency medical services officer forever  
94 indemnifies and holds harmless the Public Employees Retirement System from providing him or  
95 her any form of retirement benefit whatsoever until that emergency medical services officer  
96 obtains other employment which would make him or her eligible to reenter the Public Employees  
97 Retirement System with no credit whatsoever for the amounts transferred to the Emergency  
98 Medical Services Retirement System.

99           (h) An emergency medical services officer who timely elected to transfer into this plan may  
100 request in writing that the Consolidated Public Retirement Board compute a quote of the amount  
101 owed for the member's transferred emergency medical services officer to be eligible for the 2.75  
102 percent multiplier. The quote shall be provided to the member within 60 days of the board's receipt  
103 of the written request and the employer's verification of emergency medical services officer. Other  
104 Public Employees Retirement System employment is eligible for transfer, but only at the 2 percent  
105 multiplier. To determine the computation of the quote provided, the board shall:

106           (1) Compute the contributions made by each emergency medical services officer for  
107 eligible years under Public Employees Retirement System.

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

110           (3) Compute the difference with interest at 7.25 percent that each emergency medical  
111 services officer would have been required to pay had he or she originally participated in  
112 Emergency Medical Services Retirement System for eligible years.

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

115           (i) Commencement of retirement for transferring emergency medical services officers may  
116 occur on or after April 1, 2027.