

West Virginia Emergency Medical Services' Retirement System

*Administered by:
The West Virginia Consolidated Public Retirement Board*



Audited Schedules of Employer Allocations and Pension Amounts by Employer

As of and for the Year Ended June 30, 2024

*Serving Those Who
Serve West Virginia*



West Virginia Emergency Medical Services' Retirement System
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TABLE OF CONTENTS

	Page
Independent Auditor's Report	1 - 2
Schedule of Employer Allocations	3
Schedule of Pension Amounts By Employer	4 - 5
Notes to Schedules of Employer Allocations and Pension Amounts By Employer	6 - 13



Independent Auditor's Report

To the Members of the
West Virginia Consolidated Public Retirement Board
Charleston, West Virginia

Report on Schedules of Employer Allocations and Pension Amounts by Employer

Opinions

We have audited the schedule of employer allocations of the West Virginia Emergency Medical Services' Retirement System (EMSRS), administered by the West Virginia Consolidated Public Retirement Board for the year ended June 30, 2024, and related notes. We have also audited the total for the columns titled net pension liability (asset), total deferred outflows of resources, total deferred inflows of resources and total employer pension expense (offset) (specified column totals) included in the accompanying schedule of pension amounts by employer (collectively the Schedules) of EMSRS as of and for the year ended June 30, 2024, and related notes.

In our opinion, the accompanying Schedules referred to above present fairly, in all material respects, the employer allocations, net pension liability (asset), total deferred outflows of resources, total deferred inflows of resources, and total employer pension plan expense (offset) for EMSRS as of and for the year ended June 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of the West Virginia Consolidated Public Retirement Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of West Virginia Consolidated Public Retirement Board as of and for the year ended June 30, 2024, and our report thereon, dated October 11, 2024, expressed an unmodified opinion on those financial statements.

Responsibilities of Management for the Schedules

Management is responsible for the preparation and fair presentation of the Schedules in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedules that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the Schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Schedules.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Schedules.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of West Virginia Consolidated Public Retirement Board's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Schedules.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Restriction on Use

Our report is intended solely for the information and use of the West Virginia Consolidated Public Retirement Board's management, the West Virginia Emergency Medical Services' Retirement System's participating employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.



Boise, Idaho
March 21, 2025

WEST VIRGINIA EMERGENCY MEDICAL SERVICES' RETIREMENT SYSTEM
Schedule of Employer Allocations
For the Year Ended June 30, 2024

Employer Number	Employer Name	Employer Contributions	Employer Allocation Percentage
004200	RANDOLPH COUNTY BOARD OF EDUCATION	\$ -	0.000000%
M00001	BERKELEY COUNTY EMERGENCY AMBULANCE AUTHORITY	414,324	8.698579%
M00002	BOONE COUNTY AMBULANCE AUTHORITY	153,733	3.227568%
M00003	BROOKE COUNTY COMMISSION	57,540	1.208028%
M00004	CABELL COUNTY COMMISSION	878,623	18.446381%
M00005	CLAY COUNTY EMERGENCY AMBULANCE AUTHORITY	34,662	0.727712%
M00006	GILMER COUNTY AMBULANCE SERVICE	37,073	0.778337%
M00008	JACKSON COUNTY EMERGENCY MEDICAL SERVICES	212,327	4.457739%
M00009	JEFFERSON COUNTY EMERGENCY SERVICES AGENCY	331,120	6.951753%
M00010	KANAWHA COUNTY EMERGENCY AMBULANCE AUTHORITY	957,559	20.103607%
M00011	LOGAN EMERGENCY AMBULANCE SERVICE AUTHORITY	310,084	6.510099%
M00012	PUTNAM COUNTY EMERGENCY MEDICAL SERVICES	175,914	3.693244%
M00013	RANDOLPH COUNTY EMERGENCY SQUAD	197,512	4.146706%
M00014	WESTON-LEWIS COUNTY EMERGENCY AMBULANCE SERVICE AUTHORITY	76,414	1.604283%
M00015	WETZEL COUNTY EMERGENCY AMBULANCE AUTHORITY, INC	61,267	1.286269%
M00016	HARDY COUNTY EMERGENCY AMBULANCE AUTHORITY, INC	61,361	1.288249%
M00017	TUCKER COUNTY AMBULANCE AUTHORITY	37,070	0.778270%
M00018	CITY OF HURRICANE EMERGENCY MEDICAL SERVICES	17,295	0.363101%
M00100	BARBOUR COUNTY COMMISSION	9,668	0.202970%
M00200	BERKELEY COUNTY COMMISSION	227,613	4.778655%
M00300	BOONE COUNTY COMMISSION	10,411	0.218570%
M00400	BRAXTON COUNTY COMMISSION	1,540	0.032325%
M00700	CALHOUN COUNTY COMMISSION	1,258	0.026415%
M01000	FAYETTE COUNTY COMMISSION	12,091	0.253850%
M01200	GRANT COUNTY AMBULANCE	58,223	1.222362%
M01500	HANCOCK COUNTY COMMISSION	10,920	0.229252%
M01600	HARDY COUNTY COMMISSION	119	0.002506%
M01700	HARRISON COUNTY COMMISSION	6,268	0.131584%
M01900	JEFFERSON COUNTY COMMISSION	29,889	0.627511%
M02200	LINCOLN COUNTY COMMISSION	8,179	0.171720%
M02300	LOGAN COUNTY COMMISSION	11,658	0.244748%
M02400	MCDOWELL COUNTY COMMISSION	4,397	0.092309%
M02500	MARION COUNTY COMMISSION	9,838	0.206551%
M02600	MARSHALL COUNTY COMMISSION	403	0.008468%
M02700	MASON COUNTY COMMISSION	45,756	0.960635%
M02900	MINERAL COUNTY COMMISSION	19,636	0.412242%
M03000	MINGO COUNTY COMMISSION 911 CENTER	112	0.002360%
M03100	MONONGALIA COUNTY COMMISSION EMSRS	327	0.006862%
M03200	MONROE COUNTY COMMISSION	2,265	0.047543%
M03300	MORGAN COUNTY COMMISSION	24,626	0.517011%
M03500	OHIO COUNTY COMMISSION	7,875	0.165328%
M03600	PENDLETON COUNTY COMMISSION	9,182	0.192778%
M03700	PLEASANTS COUNTY COMMISSION	1,297	0.027221%
M03800	POCAHONTAS COUNTY COMMISSION	10,500	0.220446%
M03900	PRESTON COUNTY COMMISSION	5,575	0.117041%
M04400	ROANE COUNTY COMMISSION	2,193	0.046041%
M04500	SUMMERS COUNTY COMMISSION	6,493	0.136318%
M04800	TYLER COUNTY COMMISSION	59,031	1.239326%
M04900	UPSHUR COUNTY COMMISSION	4,617	0.096930%
M05000	WAYNE COUNTY COMMISSION	13,804	0.289814%
M05200	WETZEL COUNTY COMMISSION	2,593	0.054443%
M05400	WOOD COUNTY COMMISSION	18,532	0.389073%
M05500	WYOMING COUNTY COMMISSION	8,017	0.168310%
M68800	RALEIGH COUNTY EMERGENCY SERVICES AUTHORITY	6,769	0.142117%
M80600	METRO EMERGENCY OPERATIONS CENTER	76,179	1.599354%
M88000	MERCER COUNTY COMMUNICATIONS CENTER	14,274	0.299686%
X00400	BRAXTON COUNTY COMMISSION	-	0.000000%
X02700	MASON COUNTY COMMISSION	-	0.000000%
X04000	PUTNAM COUNTY COMMISSION	-	0.000000%
X20900	CITY OF SALEM	5,324	0.111775%
X27700	TOWN OF ANMORE	1,792	0.037625%
		<u>\$ 4,763,122</u>	<u>100.000000%</u>

The accompanying notes are an integral part of this schedule.

WEST VIRGINIA EMERGENCY MEDICAL SERVICES' RETIREMENT SYSTEM
Schedule of Pension Amounts by Employer
As of and for the Year Ended June 30, 2024

Employer Number	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
	Net Pension Liability (Asset)	Differences Between Expected and Actual Experience	Net Changes in Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Allocable Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense (Offset)
004200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(1,905)	(1,905)	\$ -	(1,627)	(1,627)
M00001	(1,238,765)	298,187	17,919	70,698	386,804	(112,299)	(235,384)	(85,178)	(432,861)	163,707	(22,794)	140,913
M00002	(459,638)	110,641	6,649	115,586	232,876	(41,668)	(87,338)	(6,733)	(135,739)	60,743	46,050	106,793
M00003	(172,035)	41,411	2,489	-	43,900	(15,596)	(32,689)	(28,087)	(76,372)	22,735	(10,465)	12,270
M00004	(2,626,949)	632,342	38,000	267,369	937,711	(238,143)	(499,159)	(35,510)	(772,812)	347,161	83,022	430,183
M00005	(103,633)	24,946	1,499	6,073	32,518	(9,395)	(19,692)	(7,609)	(36,696)	13,696	(3,875)	9,821
M00006	(110,843)	26,681	1,603	8,914	37,198	(10,048)	(21,062)	(6,564)	(37,674)	14,648	(145)	14,503
M00008	(634,827)	152,811	9,183	76,387	238,381	(57,549)	(120,626)	(13,958)	(192,133)	83,895	24,908	108,803
M00009	(989,999)	238,306	14,321	15,441	268,068	(89,747)	(188,114)	(45,310)	(323,171)	130,832	(26,322)	104,510
M00010	(2,862,952)	689,152	41,413	486,410	1,216,975	(259,537)	(544,002)	(3,454)	(806,993)	378,351	204,197	582,548
M00011	(927,103)	223,166	13,411	29,037	265,614	(84,045)	(176,163)	(57,476)	(317,684)	122,520	(16,267)	106,253
M00012	(525,955)	126,604	7,608	125,720	259,932	(47,680)	(99,939)	(18,504)	(166,123)	69,507	66,559	136,066
M00013	(590,532)	142,149	8,542	39,708	190,399	(53,534)	(112,210)	(12,446)	(178,190)	78,041	12,458	90,499
M00014	(228,466)	54,995	3,305	13,598	71,898	(20,711)	(43,412)	(1,495)	(65,618)	30,193	8,212	38,405
M00015	(183,178)	44,093	2,650	19,852	66,595	(16,606)	(34,806)	(2,522)	(53,934)	24,208	8,992	33,200
M00016	(183,460)	44,161	2,654	28,678	75,493	(16,631)	(34,860)	(9,134)	(60,625)	24,245	(3,555)	20,690
M00017	(110,833)	26,679	1,603	47,221	75,503	(10,047)	(21,060)	(4,735)	(35,842)	14,647	5,693	20,340
M00018	(51,709)	12,447	748	35,675	48,870	(4,688)	(9,826)	(26,292)	(40,806)	6,834	(6,626)	208
M00100	(28,905)	6,958	418	-	7,376	(2,620)	(5,492)	(13,881)	(21,993)	3,820	(5,409)	(1,589)
M00200	(680,528)	163,812	9,844	-	173,656	(61,692)	(129,310)	(317,859)	(508,861)	89,934	(127,328)	(37,394)
M00300	(31,127)	7,493	450	-	7,943	(2,822)	(5,915)	(17,112)	(25,849)	4,113	(5,831)	(1,718)
M00400	(4,603)	1,108	67	-	1,175	(417)	(875)	(2,692)	(3,984)	608	(863)	(255)
M00700	(3,762)	906	54	-	960	(341)	(715)	(3,256)	(3,256)	497	(705)	(208)
M01000	(36,151)	8,702	523	-	9,225	(3,277)	(6,869)	(21,140)	(31,286)	4,777	(6,776)	(1,999)
M01200	(174,077)	41,903	2,518	58,216	102,637	(15,781)	(33,077)	(6,226)	(55,084)	23,005	23,191	46,196
M01500	(32,648)	7,859	472	-	8,331	(2,960)	(6,204)	(18,582)	(27,746)	4,315	(6,118)	(1,803)
M01600	(357)	86	5	-	91	(32)	(68)	(209)	(309)	47	(67)	(20)
M01700	(18,739)	4,511	271	-	4,782	(1,699)	(3,561)	(10,958)	(16,218)	2,476	(3,512)	(1,036)
M01900	(89,364)	21,511	1,293	-	22,804	(8,101)	(16,980)	(45,883)	(70,964)	11,810	(16,731)	(4,921)
M02200	(24,455)	5,887	354	-	6,241	(2,217)	(4,647)	(13,217)	(20,081)	3,232	(4,580)	(1,348)
M02300	(34,855)	8,390	504	-	8,894	(3,160)	(6,623)	(16,311)	(26,094)	4,606	(6,521)	(1,915)
M02400	(13,146)	3,164	190	-	3,354	(1,192)	(2,498)	(6,878)	(10,568)	1,737	(2,462)	(725)
M02500	(29,415)	7,081	425	-	7,506	(2,667)	(5,589)	(17,201)	(25,457)	3,887	(5,513)	(1,626)
M02600	(1,206)	290	17	-	307	(109)	(229)	(705)	(226)	159	(226)	(67)
M02700	(136,804)	32,931	1,979	-	34,910	(12,402)	(25,995)	(80,000)	(118,397)	18,079	(25,641)	(7,562)
M02900	(58,707)	14,132	849	-	14,981	(5,322)	(11,155)	(30,778)	(47,255)	7,758	(10,994)	(3,236)
M03000	(336)	81	5	-	86	(30)	(64)	(197)	(291)	44	(63)	(19)
M03100	(977)	235	14	-	249	(89)	(186)	(572)	(847)	129	(183)	(54)
M03200	(6,771)	1,630	98	-	1,728	(614)	(1,287)	(3,959)	(5,860)	895	(1,269)	(374)
M03300	(73,628)	17,723	1,065	-	18,788	(6,675)	(13,990)	(38,260)	(58,925)	9,730	(13,786)	(4,056)
M03500	(23,544)	5,667	341	-	6,008	(2,134)	(4,474)	(13,768)	(20,376)	3,111	(4,413)	(1,302)
M03600	(27,454)	6,608	397	-	7,005	(2,489)	(5,217)	(14,320)	(22,026)	3,628	(5,141)	(1,513)
M03700	(3,877)	933	56	-	989	(351)	(737)	(2,267)	(3,355)	512	(726)	(214)
M03800	(31,394)	7,557	454	-	8,011	(2,846)	(5,965)	(17,262)	(26,073)	4,149	(5,881)	(1,732)
M03900	(16,668)	4,012	241	-	4,253	(1,511)	(3,167)	(9,747)	(14,425)	2,203	(3,124)	(921)
M04400	(6,557)	1,578	95	-	1,673	(594)	(1,246)	(3,834)	(5,674)	866	(1,229)	(363)
M04500	(19,413)	4,673	281	-	4,954	(1,760)	(3,689)	(11,352)	(16,801)	2,566	(3,639)	(1,073)
M04800	(176,492)	42,484	2,553	-	45,037	(16,000)	(33,536)	(101,759)	(151,295)	23,324	(33,076)	(9,752)
M04900	(13,804)	3,323	200	-	3,523	(1,251)	(2,623)	(7,989)	(11,863)	1,824	(2,587)	(763)

Deferred Outflows of Resources						Deferred Inflows of Resources				Pension Expense			
Employer Number	Net Pension Liability (Asset)	Differences Between Expected and Actual Experience	Net Changes in Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Allocable Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense (Offset)	
M05000	(41,272)	9,935	597	-	10,532	(3,741)	(7,842)	(21,475)	(33,058)	5,454	(7,729)	(2,275)	
M05200	(7,753)	1,866	112	-	1,978	(703)	(1,473)	(4,534)	(6,710)	1,025	(1,453)	(428)	
M05400	(55,408)	13,337	801	-	14,138	(5,023)	(10,528)	(32,401)	(47,952)	7,322	(10,385)	(3,063)	
M05500	(23,969)	5,770	347	-	6,117	(2,173)	(4,554)	(14,017)	(20,744)	3,168	(4,492)	(1,324)	
M68800	(20,239)	4,872	293	-	5,165	(1,835)	(3,846)	(11,836)	(17,517)	2,675	(3,793)	(1,118)	
M80600	(227,764)	54,826	3,295	-	58,121	(20,648)	(43,279)	(117,120)	(181,047)	30,100	(42,645)	(12,545)	
M88000	(42,678)	10,273	617	-	10,890	(3,869)	(8,110)	(19,493)	(31,472)	5,640	(7,984)	(2,344)	
X00400	-	-	-	-	-	-	-	(227)	(227)	-	(195)	(195)	
X02700	-	-	-	2,666	2,666	-	-	(2,053)	(2,053)	-	(279)	(279)	
X04000	-	-	-	-	-	-	-	(3,106)	(3,106)	-	(2,653)	(2,653)	
X20900	(15,918)	3,832	230	-	4,062	(1,443)	(3,025)	(9,309)	(13,777)	2,104	(2,983)	(879)	
X27700	(5,358)	1,290	78	17,739	19,107	(486)	(1,018)	(15,387)	(16,891)	708	(2,621)	(1,913)	
	\$ (14,241,000)	\$ 3,428,000	\$ 206,000	\$ 1,464,988	\$ 5,098,988	\$ (1,291,000)	\$ (2,706,000)	\$ (1,464,988)	\$ (5,461,988)	\$ 1,882,000	\$ -	\$ 1,882,000	

The accompanying notes are an integral part of this schedule.

West Virginia Emergency Medical Services' Retirement System
Notes to Schedules of Employer Allocations and Pension Amounts by Employer

1 - NATURE OF ENTITY

The Emergency Medical Services Retirement System (EMSRS) is a multiple employer defined benefit cost sharing retirement system. The EMSRS Act was passed by the West Virginia Legislature in March 2007. The legislation provided for a voluntary participation election of eligible emergency medical service officers and mandated that certain participation levels be reached by December 31, 2007, in order for the provisions of EMSRS to become effective. At the close of the election period, fifteen licensed EMS public employers, consisting of twelve eligible Public Employees Retirement System (PERS) political subdivisions and three eligible Non-PERS political subdivisions, passed corporate resolutions to become participating public employers of this retirement system. Statewide, over five hundred eligible Emergency Medical Services Officers elected to opt into this new retirement plan. The WV Emergency Medical Services Retirement System (EMSRS) became effective January 1, 2008.

The West Virginia State Legislature created the Consolidated Public Retirement Board (the Board) to administer ten of the State of West Virginia's eleven retirement plans. The Board is managed by a Board of Trustees, which consists of, by virtue of their position, the Governor, State Auditor, State Treasurer, and Secretary of the Department of Administration, together with the following gubernatorial appointments that are subject to the advice and consent of the State Senate: four residents of the State who are not participants in the retirement plans, one State and one non-State employee participant in the Public Employees' Retirement System, and one participant each from the other nine retirement systems administered by the Board.

Chapter 16, Article 5V of the West Virginia State Code assigns the authority to establish and amend the provisions of the plan to the State Legislature.

West Virginia Emergency Medical Services' Retirement System
Notes to Schedules of Employer Allocations and Pension Amounts by Employer

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Introduction - The Government Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*, establishes financial reporting requirements for governments that provide employees with pension benefits. GASB Statement No. 68 requires governmental employers to recognize a net pension liability and/or a net pension asset as employees earn pension benefits. Governments participating in EMSRS will recognize their proportionate share of the collective pension amounts for all benefits provided through the plan.

Basis of Accounting - The schedules of employer allocations and pension amounts by employer of the EMSRS have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles for governmental units.

Basis of Allocation - Pension amounts have been allocated to each participating employer based on their proportionate share of employer contributions to the EMSRS for the fiscal year ended June 30, 2024. Employer contributions are recognized when due. Retroactive service, military service, out of state service, and back pay employer contributions related to prior fiscal years have been excluded from the allocation.

Accounting Estimates - The preparation of the schedule of employer allocations and pension amounts by employer in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net pension asset, deferred inflows of resources, deferred outflows of resources, and pension expense as of the measurement date. Actual amounts could differ from those estimates.

Investments - All defined benefit plan funds not required to meet disbursement needs are invested in accordance with the West Virginia Code, as well as policies established by the West Virginia Investment Management Board (WVIMB). The WVIMB has established various investment pools to provide for the investment of the defined benefit plans' assets. These investment pools are structured as multiparticipant variable net asset funds.

The WVIMB was organized on April 25, 1997, as a public body corporate created by *West Virginia Code Section 12-6-1* to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds. The WVIMB is governed by a Board of Trustees, consisting of thirteen members. The Governor, the State Auditor, and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other WVIMB Trustees for a term of six years.

Measurement Date - Net pension liability, deferred inflows of resources, deferred outflows of resources, and pension expense were determined by actuarial valuations as of July 1, 2023, rolled forward to June 30, 2024, which is the measurement date.

West Virginia Emergency Medical Services' Retirement System
Notes to Schedules of Employer Allocations and Pension Amounts by Employer

3 - AMORTIZATION

The net difference between projected and actual investment earnings on pension plan investments is amortized over a five-year period. All other deferred outflows of resources and deferred inflows of resources relating to pension amounts reported in these schedules are amortized and included in pension expense over the average expected remaining service life of 4.12 years.

The amortization of the deferred outflows and deferred inflows related to changes in the proportionate share of contributions from year to year for each entity is available from the West Virginia Consolidated Public Retirement Board.

Information regarding the amortization of deferred outflows and deferred inflows of resources related to pension amounts is as follows.

Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (in thousands):

Measurement date June 30	2019	2020	2021	2022	2023	2024	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Total
Amount	\$ 1,287	\$ 3,677	\$ (21,828)	\$ 16,415	\$ (1,252)	\$ (5,198)			
Recognition period (years)	5.00	5.00	5.00	5.00	5.00	5.00			

Amount recognized in
fiscal year:

2019	\$ 258	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 258	\$ -	\$ 258
2020	258	736	-	-	-	-	994	-	994
2021	258	736	(4,366)	-	-	-	994	(4,366)	(3,372)
2022	258	736	(4,366)	3,283	-	-	4,277	(4,366)	(89)
2023	255	736	(4,366)	3,283	(251)	-	4,274	(4,617)	(343)
2024	-	733	(4,366)	3,283	(251)	(1,040)	4,016	(5,657)	(1,641)
2025	-	-	(4,364)	3,283	(251)	(1,040)	3,283	(5,655)	(2,372)
2026	-	-	-	3,283	(251)	(1,040)	3,283	(1,291)	1,992
2027	-	-	-	-	(248)	(1,040)	-	(1,288)	(1,288)
2028	-	-	-	-	-	(1,038)	-	(1,038)	(1,038)

Balance as of June 30:

2019	\$ 1,029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,029	\$ -	\$ 1,029
2020	771	2,941	-	-	-	-	3,712	-	3,712
2021	513	2,205	(17,462)	-	-	-	2,718	(17,462)	(14,744)
2022	255	1,469	(13,096)	13,132	-	-	14,856	(13,096)	1,760
2023	-	733	(8,730)	9,849	(1,001)	-	10,582	(9,731)	851
2024	-	-	(4,364)	6,566	(750)	(4,158)	6,566	(9,272)	(2,706)
2025	-	-	-	3,283	(499)	(3,118)	3,283	(3,617)	(334)
2026	-	-	-	-	(248)	(2,078)	-	(2,326)	(2,326)
2027	-	-	-	-	-	(1,038)	-	(1,038)	(1,038)

West Virginia Emergency Medical Services' Retirement System
Notes to Schedules of Employer Allocations and Pension Amounts by Employer

3 - AMORTIZATION (continued)

Differences Between Expected and Actual Experience (in thousands):

Measurement date June 30	2016	2017	2018	2019	2020	2021	2022	2023	2024	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Total
Amount	\$ 724	\$(1,079)	\$ 1,147	\$(2,208)	\$ 2,317	\$ 3,073	\$ 4,887	\$(2,573)	\$ 2,547			
Recognition period (years)	7.80	4.74	4.63	4.58	4.35	4.18	4.17	4.02	4.12			

Amount recognized in
fiscal year:

2016	\$ 93	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	93	\$ -	\$ 93
2017	93	(228)	-	-	-	-	-	-	-	-	93	(228)	(135)
2018	93	(228)	248	-	-	-	-	-	-	-	341	(228)	113
2019	93	(228)	248	(483)	-	-	-	-	-	-	341	(711)	(370)
2020	93	(228)	248	(483)	533	-	-	-	-	-	874	(711)	163
2021	93	(167)	248	(483)	533	736	-	-	-	-	1,610	(650)	960
2022	93	-	155	(483)	533	736	1,172	-	-	-	2,689	(483)	2,206
2023	73	-	-	(276)	533	736	1,172	(641)	-	-	2,514	(917)	1,597
2024	-	-	-	-	185	736	1,172	(641)	619	-	2,712	(641)	2,071
2025	-	-	-	-	-	129	1,172	(641)	619	-	1,920	(641)	1,279
2026	-	-	-	-	-	-	199	(641)	619	-	818	(641)	177
2027	-	-	-	-	-	-	-	(9)	619	-	619	(9)	610
2028	-	-	-	-	-	-	-	-	71	-	71	-	71

Balance as of June 30:

2016	\$ 631	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	631	\$ -	\$ 631
2017	538	(851)	-	-	-	-	-	-	-	-	538	(851)	(313)
2018	445	(623)	899	-	-	-	-	-	-	-	1,344	(623)	721
2019	352	(395)	651	(1,725)	-	-	-	-	-	-	1,003	(2,120)	(1,117)
2020	259	(167)	403	(1,242)	1,784	-	-	-	-	-	2,446	(1,409)	1,037
2021	166	-	155	(759)	1,251	2,337	-	-	-	-	3,909	(759)	3,150
2022	73	-	-	(276)	718	1,601	3,715	-	-	-	6,107	(276)	5,831
2023	-	-	-	-	185	865	2,543	(1,932)	-	-	3,593	(1,932)	1,661
2024	-	-	-	-	-	129	1,371	(1,291)	1,928	-	3,428	(1,291)	2,137
2025	-	-	-	-	-	-	199	(650)	1,309	-	1,508	(650)	858
2026	-	-	-	-	-	-	-	(9)	690	-	690	(9)	681
2027	-	-	-	-	-	-	-	-	71	-	71	-	71

West Virginia Emergency Medical Services' Retirement System
Notes to Schedules of Employer Allocations and Pension Amounts by Employer

3 - AMORTIZATION (continued)

Changes of Assumptions (in thousands):

<u>Measurement date June 30</u>	<u>2021</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Total</u>
Amount	\$ 4,818			
Recognition period (years)	4.18			
Amount recognized in fiscal year:				
2021	\$ 1,153	\$ 1,153	\$ -	\$ 1,153
2022	1,153	1,153	-	1,153
2023	1,153	1,153	-	1,153
2024	1,153	1,153	-	1,153
2025	206	206	-	206
Balance as of June 30:				
2021	\$ 3,665	\$ 3,665	\$ -	\$ 3,665
2022	2,512	2,512	-	2,512
2023	1,359	1,359	-	1,359
2024	206	206	-	206

West Virginia Emergency Medical Services' Retirement System
Notes to Schedules of Employer Allocations and Pension Amounts by Employer

4 - PENSION EXPENSE

The components of pension expense (offset) for the year ended June 30, 2024 (in thousands):

Service cost	\$ 5,033
Interest cost	8,759
Projected earnings on plan investments	(9,238)
Employee contributions	(4,260)
Recognition of current period deferred outflows/inflows:	
Changes in assumptions	-
Changes of benefit terms	-
Differences between expected and actual experience	619
Differences between projected and actual investment earnings	(1,040)
Recognition of prior years' deferred outflows/inflows:	
Changes in assumptions	1,153
Differences between expected and actual experience	1,452
Differences between projected and actual investment earnings	(601)
Other changes in fiduciary net position	<u>5</u>
Total pension expense (offset)	<u><u>\$ 1,882</u></u>

West Virginia Emergency Medical Services' Retirement System
Notes to Schedules of Employer Allocations and Pension Amounts by Employer

5 - NET PENSION LIABILITY (ASSET) AND ACTUARIAL INFORMATION

The net pension liability (asset) is the portion of the actuarial present value of projected benefit payments related to past periods, net of the fiduciary net position. The net pension liability (asset) for the employers is based on the allocation percentages from the Schedule of Employer Allocations.

The components of the net pension liability (asset) as of June 30, 2024, are as follows (in thousands):

Total Pension Liability (Asset)	\$ 129,098
Fiduciary Net Position	<u>(143,339)</u>
Net Pension Liability (Asset)	<u>\$ (14,241)</u>

Fiduciary Net Position as a percent of Total Pension Liability	111.03%
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The total pension liabilities for financial reporting purposes were determined by actuarial valuation as of July 1, 2023, and rolled forward to June 30, 2024, using the actuarial assumptions and methods described, as follows:

Actuarial cost method	Individual entry age normal cost with level percentage of payroll
Asset valuation method	Market value
Amortization method	Level dollar, fixed period
Amortization Period	10 years from July 2020
Actuarial assumptions:	
Investment rate of return	7.25%, net of investment expense
Projected salary increases	By age from 5.00% at age 30; declining to 3.00% at age 65
Inflation rate	2.50%
Discount rate	7.25%
Mortality rates	<i>Active</i> - 100% of Pub-2010 Safety Employee Table, Median, Amount-weighted, projected generationally with Scale MP-2020 <i>Healthy Male Retirees</i> - 98% of Pub-2010 Safety Retiree Male Table, Median, Amount-weighted, projected generationally with Scale MP-2020 <i>Healthy Female Retirees</i> - 99% of Pub-2010 Safety Retiree Female Table, Median, Amount-weighted, projected generationally with Scale MP-2020 <i>Disabled Males</i> - 124% of Pub-2010 Safety Disabled Male Table, Amount-weighted, projected generationally with Scale MP-2020 <i>Disabled Females</i> - 100% of Pub-2010 Safety Disabled Female Male Table, Amount-weighted, projected generationally with Scale MP-2020 <i>Beneficiary Males</i> - 111% of Pub-2010 Contingent Survivor Male Table, Median, Amount-weighted, projection generationally with Scale MP-2020 <i>Beneficiary Females</i> - 109% of Pub-2010 Contingent Survivor Female Table, Median, Amount-weighted, projection generationally with Scale MP-2020
Withdrawal rates	0.00% - 28.00%
Disability rates	0.03% - 0.40%
Retirement rates	25% - 100%
Date range of most recent experience study	2015 - 2020

West Virginia Emergency Medical Services' Retirement System
Notes to Schedules of Employer Allocations and Pension Amounts by Employer

6 - SENSITIVITY OF THE NET PENSION LIABILITY (ASSET) TO CHANGE IN THE DISCOUNT RATE (in thousands)

<u>Sensitivity of Discount Rate</u>	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Net pension liability (asset)	<u>\$ 4,442</u>	<u>\$ (14,241)</u>	<u>\$ (29,346)</u>