

West Virginia Emergency Medical Services' Retirement System

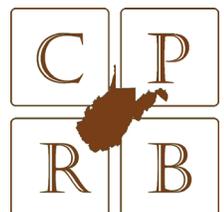
*Administered by
The West Virginia Consolidated Public Retirement Board*

2021

Audited Schedules of Employer Allocations and Pension Amounts by Employer

Serving Those Who Serve West Virginia

As of and for the Year Ended June 30, 2021



West Virginia Emergency Medical Services' Retirement System
Audited Schedules of Employer Allocations and Pension Amounts By Employer
As of and for the Year Ended June 30, 2021

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Independent Auditor's Report

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

Report on Schedule of Allocations and Pension Amounts by Employer

We have audited the accompanying schedule of employer allocations of the West Virginia Emergency Medical Services' Retirement System (EMSRS), administered by the West Virginia Consolidated Public Retirement Board, as of and for the year ended June 30, 2021, and related notes. We have also audited the total for the columns titled net pension asset (liability), total deferred outflows of resources, total deferred inflows of resources and total employer pension expense (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, 2021, and related notes.

Management's Responsibility 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; this includes 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 Responsibility

Our responsibility is to express opinions on the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the Schedules referred to above present fairly, in all material respects, the employer allocations and net pension asset (liability), total deferred outflows of resources total deferred inflows of resources, and total employer pension expense (expense offset) for the West Virginia Emergency Medical Services' Retirement System, as of and for the year ended June 30, 2021, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the West Virginia Consolidated Public Retirement Board as of and for the year ended June 30, 2021, and our report thereon, dated October 13, 2021, expressed an unmodified opinion on those financial statements.

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.

Handwritten signature in cursive script that reads "Erik Sully LLP".

Boise, Idaho
March 9, 2022

WEST VIRGINIA EMERGENCY MEDICAL SERVICES' RETIREMENT SYSTEM
Schedule of Employer Allocations
As of and for the Year Ended June 30, 2021

Employer Number	Employer Name	Employer Contributions	Employer Allocation Percentage
M00001	Berkely County Emergency Ambulance Authority	\$ 273,333	7.758276%
M00002	Boone County Ambulance Authority	159,964	4.540414%
M00003	Brooke County Commission	27,870	0.791061%
M00004	Cabell County Commission	774,186	21.974474%
M00005	Clay County Emergency Ambulance Authority	19,286	0.547413%
M00006	Gilmer County Ambulance Service	26,247	0.744994%
M00008	Jackson County Emergency Medical Services	182,171	5.170737%
M00009	Jefferson County Emergency Services Agency	205,549	5.834297%
M00010	Kanawha County Emergency Ambulance Authority	1,008,210	28.617007%
M00011	Logan County Emergency Ambulance Service Authority	192,762	5.471351%
M00012	Putnam County Emergency Medical Services	219,424	6.228125%
M00013	Randolph County Emergency Squad	159,686	4.532523%
M00014	Weston-Lewis County Emergency Ambulance Service Authority	64,279	1.824493%
M00015	Wetzel County Emergency Ambulance Authority	48,672	1.381505%
M00016	Hardy County Emergency Ambulance Authority	48,350	1.372365%
M00017	Tucker County Ambulance Authority	50,196	1.424762%
M01200	Grant County Ambulance	62,930	1.786203%
		<u>\$ 3,523,115</u>	<u>100.000000%</u>

WEST VIRGINIA EMERGENCY MEDICAL SERVICES' RETIREMENT SYSTEM
Schedule of Pension Amounts by Employer
As of and for the Year Ended June 30, 2021

Employer Number	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Asset (Liability)	Differences Between Expected and Actual Experience	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)
				Net Pension Asset (Liability)	Proportionate Share of Contributions								
M00001	\$ 1,405,412	\$ 303,271	\$ 284,341	\$ 10,694	\$ 598,306	\$ (68,893)	\$ (1,165,448)	\$ (4,541)	\$ (1,238,882)	\$ (175,104)	\$ 3,476	\$ (171,628)	
M00002	822,496	177,485	166,406	39,238	383,129	(40,319)	(682,061)	(12,535)	(734,915)	(102,477)	5,364	(97,113)	
M00003	143,301	30,923	28,992	6,283	66,198	(7,025)	(118,833)	(1,660)	(127,518)	(17,854)	3,994	(13,860)	
M00004	3,980,676	858,982	805,364	11,395	1,675,741	(195,133)	(3,301,005)	(45,607)	(3,541,745)	(495,964)	673	(495,291)	
M00005	99,164	21,398	20,063	2,247	43,708	(4,861)	(82,232)	(717)	(87,810)	(12,355)	2,528	(9,827)	
M00006	134,956	29,122	27,304	2,891	59,317	(6,616)	(111,913)	(5,015)	(123,544)	(16,815)	(2,604)	(19,419)	
M00008	936,679	202,124	189,508	26,753	418,385	(45,916)	(776,748)	(2,276)	(824,940)	(116,704)	18,406	(98,298)	
M00009	1,056,883	228,063	213,827	15,768	457,658	(51,809)	(876,428)	(7,590)	(935,827)	(131,680)	10,379	(121,301)	
M00010	5,183,968	1,118,639	1,048,813	18,355	2,185,807	(254,118)	(4,298,848)	(92,439)	(4,645,405)	(645,885)	(65,416)	(711,301)	
M00011	991,135	213,875	200,525	31,147	445,547	(48,586)	(821,906)	(6,692)	(877,184)	(123,488)	6,822	(116,666)	
M00012	1,128,225	243,457	228,261	20,884	492,602	(55,306)	(935,589)	(6,767)	(997,662)	(140,569)	2,623	(137,946)	
M00013	821,067	177,176	166,117	15,876	359,169	(40,249)	(680,876)	(906)	(722,031)	(102,299)	10,476	(91,823)	
M00014	330,507	71,319	66,868	13,554	151,741	(16,201)	(274,075)	(503)	(290,779)	(41,179)	6,739	(34,440)	
M00015	250,260	54,003	50,632	15,283	119,918	(12,268)	(207,530)	(1,377)	(221,175)	(31,181)	5,089	(26,092)	
M00016	248,604	53,646	50,297	-	103,943	(12,187)	(206,157)	(25,001)	(243,345)	(30,974)	(8,764)	(39,738)	
M00017	258,096	55,694	52,218	-	107,912	(12,652)	(214,028)	(43,345)	(270,025)	(32,157)	(13,631)	(45,788)	
M01200	323,571	69,823	65,464	31,066	166,353	(15,861)	(268,323)	(4,463)	(288,647)	(40,315)	13,846	(26,469)	
	\$ 18,115,000	\$ 3,909,000	\$ 3,665,000	\$ 261,434	\$ 7,835,434	\$ (888,000)	\$ (15,022,000)	\$ (261,434)	\$ (16,171,434)	\$ (2,257,000)	\$ -	\$ (2,257,000)	

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.

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.

WEST VIRGINIA EMERGENCY MEDICAL SERVICES' RETIREMENT SYSTEM

NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND PENSION AMOUNTS BY EMPLOYER

(Continued)

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2021. 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 asset, deferred inflows of resources, deferred outflows of resources, and pension expense were determined by actuarial valuations as of July 1, 2020 rolled forward to June 30, 2021, which is the measurement date.

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 4.18 years.

WEST VIRGINIA EMERGENCY MEDICAL SERVICES' RETIREMENT SYSTEM

NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND
PENSION AMOUNTS BY EMPLOYER

(Continued)

3 - AMORTIZATION (Continued)

The amortization of the deferred outflows and deferred inflows related to changes in the proportionate share of contributions from year to year 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 are as follows.

Net Difference Between Protected and Actual Investment Earnings on Pension Plan Investments (in thousands, excluding the recognition period):

<u>Measurement date June 30</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Total</u>
Amount	\$ (4,914)	\$ (1,406)	\$ 1,287	\$ 3,677	\$ (21,828)			
Recognition period (years)	5.00	5.00	5.00	5.00	5.00			
Amount recognized in								
fiscal year:								
2017	\$ (983)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (983)	\$ (983)
2018	(983)	(282)	-	-	-	-	(1,265)	(1,265)
2019	(983)	(282)	258	-	-	258	(1,265)	(1,007)
2020	(983)	(282)	258	736	-	994	(1,265)	(271)
2021	(982)	(282)	258	736	(4,366)	994	(5,630)	(4,636)
2022	-	(278)	258	736	(4,366)	994	(4,644)	(3,650)
2023	-	-	255	736	(4,366)	991	(4,366)	(3,375)
2024	-	-	-	733	(4,366)	733	(4,366)	(3,633)
2025	-	-	-	-	(4,364)	-	(4,364)	(4,364)
Balance as of June 30:								
2017	\$ (3,931)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,931)	\$ (3,931)
2018	(2,948)	(1,124)	-	-	-	-	(4,072)	(4,072)
2019	(1,965)	(842)	1,029	-	-	1,029	(2,807)	(1,778)
2020	(982)	(560)	771	2,941	-	3,712	(1,542)	2,170
2021	-	(278)	513	2,205	(17,462)	2,718	(17,740)	(15,022)
2022	-	-	255	1,469	(13,096)	1,724	(13,096)	(11,372)
2023	-	-	-	733	(8,730)	733	(8,730)	(7,997)
2024	-	-	-	-	(4,364)	-	(4,364)	(4,364)

WEST VIRGINIA EMERGENCY MEDICAL SERVICES' RETIREMENT SYSTEM

NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND
PENSION AMOUNTS BY EMPLOYER

(Continued)

3 - AMORTIZATION (Continued)

Differences Between Expected and Actual Experience (in thousands, excluding the recognition period):

<u>Measurement date June 30</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Total</u>
Amount	\$ (1,067)	\$ 724	\$ (1,079)	\$ 1,147	\$ (2,208)	\$ 2,317	\$ 3,073			
Recognition period (years)	8.00	7.80	4.74	4.63	4.58	4.35	4.18			
Amount recognized in fiscal year:										
2015	\$ (134)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (134)	\$ (134)
2016	(134)	93	-	-	-	-	-	93	(134)	(41)
2017	(134)	93	(228)	-	-	-	-	93	(362)	(269)
2018	(134)	93	(228)	248	-	-	-	341	(362)	(21)
2019	(134)	93	(228)	248	(483)	-	-	341	(845)	(504)
2020	(134)	93	(228)	248	(483)	533	-	874	(845)	29
2021	(134)	93	(167)	248	(483)	533	736	1,610	(784)	826
2022	(129)	93	-	155	(483)	533	736	1,517	(612)	905
2023	-	73	-	-	(276)	533	736	1,342	(276)	1,066
2024	-	-	-	-	-	185	736	921	-	921
2025	-	-	-	-	-	-	129	129	-	129
Balance as of June 30:										
2015	\$ (933)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (933)	\$ (933)
2016	(799)	631	-	-	-	-	-	631	(799)	(168)
2017	(665)	538	(851)	-	-	-	-	538	(1,516)	(978)
2018	(531)	445	(623)	899	-	-	-	1,344	(1,154)	190
2019	(397)	352	(395)	651	(1,725)	-	-	1,003	(2,517)	(1,514)
2020	(263)	259	(167)	403	(1,242)	1,784	-	2,446	(1,672)	774
2021	(129)	166	-	155	(759)	1,251	2,337	3,909	(888)	3,021
2022	-	73	-	-	(276)	718	1,601	2,392	(276)	2,116
2023	-	-	-	-	-	185	865	1,050	-	1,050
2024	-	-	-	-	-	-	129	129	-	129

WEST VIRGINIA EMERGENCY MEDICAL SERVICES' RETIREMENT SYSTEM

NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND
PENSION AMOUNTS BY EMPLOYER

(Continued)

3 - AMORTIZATION (Continued)

Change in Assumptions (in thousands, excluding the recognition period):

<u>Measurement date June 30</u>	<u>2017</u>	<u>2021</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Total</u>
Amount	\$ (792)	\$ 4,818			
Recognition period (years)	4.74	4.18			
Amount recognized in					
fiscal year:					
2017	\$ (168)	\$ -	\$ -	\$ (168)	\$ (168)
2018	(168)	-	-	(168)	(168)
2019	(168)	-	-	(168)	(168)
2020	(168)	-	-	(168)	(168)
2021	(120)	1,153	1,153	(120)	1,033
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:					
2017	\$ (624)	\$ -	\$ -	\$ (624)	\$ (624)
2018	(456)	-	-	(456)	(456)
2019	(288)	-	-	(288)	(288)
2020	(120)	-	-	(120)	(120)
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

4 - PENSION EXPENSE

The components of pension expense (offset) for the year ended June 30, 2021 (in thousands):

Service cost	\$ 3,431
Interest cost	6,668
Projected earnings on plan investments	(6,737)
Employee contributions	(2,842)
Recognition of current period deferred outflows/inflows:	
Changes in assumptions	1,153
Differences between expected and actual experience	736
Differences between projected and actual investment earnings	(4,366)
Recognition of prior years' deferred outflows/inflows:	
Changes in assumptions	(120)
Differences between expected and actual experience	90
Differences between projected and actual investment earnings	(270)
Total pension expense (offset)	<u>\$ (2,257)</u>

WEST VIRGINIA EMERGENCY MEDICAL SERVICES' RETIREMENT SYSTEM

NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND
PENSION AMOUNTS BY EMPLOYER

(Continued)

5 - NET PENSION ASSET (LIABILITY) AND ACTUARIAL INFORMATION

The net pension asset (liability) 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 asset (liability) for the employers is based on the allocation percentages from the Schedule of Employer Allocations.

The components of the net pension asset (liability) as of June 30, 2021, are as follows (in thousands):

Total Pension Liability	\$ (101,106)
Fiduciary Net Position	<u>119,221</u>
Net Pension Asset (Liability)	<u>\$ 18,115</u>

Fiduciary Net Position as a percent of Total Pension Liability	117.92%
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The total pension liabilities for financial reporting purposes were determined by actuarial valuation as of July 1, 2020 and rolled forward to June 30, 2021 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	Fair 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	2.75%
Discount rate	7.25%
Mortality rates	<i>Active</i> - 100% of Pub-2010 Safety Employee Table, Amount-weighted, projected fully generational with Scale MP-2020 <i>Healthy Male Retirees</i> - 98% of Pub-2010 Safety Retiree Male Table, Amount-weighted, projected fully generational with Scale MP-2020 <i>Healthy Female Retirees</i> - 99% of Pub-2010 Safety Retiree Female Table, Amount-weighted, projected fully generational with Scale MP-2020 <i>Disabled Males</i> - 124% of Pub-2010 Safety Disabled Male Table, Amount-weighted, projected fully generational with Scale MP-2020 <i>Disabled Females</i> - 100% of Pub-2010 Safety Disabled Female Male Table, Amount-weighted, projected fully generational with Scale MP-2020
Withdrawal rates	6.00% - 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

(Continued)

**6 - SENSITIVITY OF THE NET PENSION ASSET (LIABILITY) 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 asset (liability)	<u>\$ 3,387</u>	<u>\$ 18,115</u>	<u>\$ 30,067</u>