

**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, 2022

2022

*Serving Those Who
Serve West Virginia*



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, 2022

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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

Opinions

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 for the year ended June 30, 2022, 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, 2022, and related notes.

In our opinion, the Schedules referred to above present fairly, in all material respects, the employer allocations, net pension liability (asset), total deferred outflows of resources, total deferred inflow of resources, and total employer pension plan expense (expense offset) for the EMSRS as of and for the year ended June 30, 2022, 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, 2022, and our report thereon, dated October 13, 2022, 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

WEST VIRGINIA EMERGENCY MEDICAL SERVICES' RETIREMENT SYSTEM
Schedule of Employer Allocations
For the Year Ended June 30, 2022

Employer Number	Employer Name	Employer Contributions	Employer Allocation Percentage
M00001	BERKELEY COUNTY EMERGENCY AMBULANCE AUTHORITY	\$ 295,090	8.171438%
M00002	BOONE COUNTY AMBULANCE AUTHORITY	172,828	4.785839%
M00003	BROOKE COUNTY COMMISSION	30,388	0.841485%
M00004	CABELL COUNTY COMMISSION	735,871	20.377256%
M00005	CLAY COUNTY EMERGENCY AMBULANCE AUTHORITY	27,967	0.774444%
M00006	GILMER COUNTY AMBULANCE SERVICE	28,188	0.780564%
M00008	JACKSON COUNTY EMERGENCY MEDICAL SERVICES	205,101	5.679522%
M00009	JEFFERSON COUNTY EMERGENCY SERVICES AGENCY	257,062	7.118392%
M00010	KANAWHA COUNTY EMERGENCY AMBULANCE AUTHORITY	965,439	26.734302%
M00011	LOGAN EMERGENCY AMBULANCE SERVICE AUTHORITY	244,014	6.757075%
M00012	PUTNAM COUNTY EMERGENCY MEDICAL SERVICES	150,490	4.167270%
M00013	RANDOLPH COUNTY EMERGENCY SQUAD	155,833	4.315225%
M00014	WESTON-LEWIS COUNTY EMERGENCY AMBULANCE SERVICE AUTHORITY	60,618	1.678594%
M00015	WETZEL COUNTY EMERGENCY AMBULANCE AUTHORITY INC	53,208	1.473401%
M00016	HARDY COUNTY EMERGENCY AMBULANCE AUTHORITY, INC	57,532	1.593138%
M00017	TUCKER COUNTY AMBULANCE AUTHORITY	54,456	1.507960%
M00018	CITY OF HURRICANE EMERGENCY MEDICAL SERVICES	34,606	0.958287%
M01200	GRANT COUNTY AMBULANCE	72,698	2.013105%
004200	RANDOLPH COUNTY BOARD OF EDUCATION	2,506	0.069395%
X00400	BRAXTON COUNTY COMMISSION	300	0.008307%
X02700	MASON COUNTY COMMISSION	435	0.012046%
X04000	PUTNAM COUNTY COMMISSION	4,086	0.113147%
X27700	TOWN OF ANMORE	2,521	0.069810%
		<u>\$ 3,611,237</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
 For the Year Ended June 30, 2022

Employer Number	Allocation Percentage	Net Pension Asset (Liability)	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
			Differences Between Expected and Actual Experience	Changes in Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes in Proportion Between Employer and Proportionate Share of Contributions	Differences Between Expected and Actual Experience	Total Outflows of Resources	Changes in Proportion Between Employer and Proportionate Share of Contributions	Total Inflows of Resources	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer and Proportionate Share of Contributions	Proportionate Share of Pension Expense	Total Employer Pension Expense (Offset)	
M00001	8.171438%	\$ 48,538	\$ 499,030	\$ 205,267	\$ 143,817	\$ 2,438	\$ 850,552	\$ (22,553)	\$ (32,280)	\$ (54,833)	\$ 219,975	\$ (4,405)	\$ 215,567	
M00002	4.785839%	28,428	292,271	120,220	84,231	24,040	520,762	(13,209)	(22,348)	(35,557)	128,835	1,011	129,846	
M00003	0.841485%	4,998	51,389	21,138	14,810	2,933	90,270	(2,322)	(3,973)	(6,295)	22,653	732	23,385	
M00004	20.37256%	121,041	1,244,439	511,877	358,640	119,106	2,234,062	(56,241)	(27,521)	(83,762)	548,556	30,395	578,951	
M00005	0.774444%	4,600	47,295	19,464	13,630	519	80,898	(2,137)	(17,172)	(19,309)	20,848	(4,018)	16,830	
M00006	0.780564%	4,637	47,669	19,608	13,738	1,758	82,773	(2,154)	(3,317)	(5,471)	21,013	(4,043)	16,970	
M00008	5.679522%	33,736	346,848	142,670	99,960	13,943	603,421	(15,675)	(37,961)	(53,636)	152,893	(1,259)	151,634	
M00009	7.118392%	42,283	434,720	178,814	125,284	5,221	744,039	(19,647)	(9,650)	(117,297)	191,627	(24,965)	166,662	
M00010	26.734302%	158,804	1,632,665	671,567	470,524	149,778	2,924,534	(73,787)	(45,737)	(119,524)	719,688	5,985	725,673	
M00011	6.757075%	40,137	412,655	169,738	118,925	18,889	720,207	(18,650)	(9,943)	(116,593)	181,900	(22,222)	159,678	
M00012	4.167270%	24,754	254,495	104,682	73,344	165,739	598,260	(11,502)	(1,467)	(12,969)	112,183	51,376	163,559	
M00013	4.315225%	25,632	263,531	108,398	75,948	24,360	472,237	(11,910)	-	(11,910)	116,166	11,860	128,026	
M00014	1.678594%	9,971	102,512	42,166	29,543	17,935	192,156	(4,633)	(90)	(4,723)	45,188	9,473	54,661	
M00015	1.473401%	8,752	89,981	37,012	25,932	9,848	162,773	(4,067)	(7,312)	(11,379)	39,664	2,383	42,047	
M00016	1.593138%	9,463	97,293	40,020	28,039	-	165,352	(4,397)	(32,649)	(37,046)	42,887	(13,941)	28,946	
M00017	1.507960%	8,957	92,091	37,880	26,540	-	156,511	(4,162)	(35,899)	(40,061)	40,594	(15,582)	25,012	
M00018	0.958287%	5,692	58,523	24,072	16,866	-	99,461	(2,645)	(71,238)	(73,883)	25,797	(22,473)	3,324	
M01200	2.013105%	11,958	122,940	50,569	35,431	17,756	226,696	(5,556)	(19,432)	(24,988)	54,193	6,090	60,283	
004200	0.068395%	412	4,238	1,743	1,221	-	7,202	(192)	(5,159)	(5,351)	1,868	(1,627)	241	
X00400	0.008307%	49	507	209	146	-	862	(23)	(617)	(640)	224	(195)	29	
X02700	0.012046%	72	736	303	212	-	1,251	(33)	(896)	(929)	324	(282)	42	
X04000	0.113147%	672	6,910	2,842	1,991	-	11,743	(312)	(8,412)	(8,724)	3,046	(2,653)	393	
X27700	0.069810%	415	4,263	1,754	1,229	-	7,246	(193)	(5,190)	(5,383)	1,879	(1,637)	242	
	100.000000%	\$ 594,001	\$ 6,107,001	\$ 2,512,003	\$ 1,760,001	\$ 574,263	\$ 10,953,268	\$ (276,000)	\$ (574,263)	\$ (850,263)	\$ 2,692,001	\$ -	\$ 2,692,001	

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.

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, 2022. 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, 2021 rolled forward to June 30, 2022, 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 4.17 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Total</u>
Amount	\$ (1,406)	\$ 1,287	\$ 3,677	\$ (21,828)	\$ 16,415			
Recognition period (years)	5.00	5.00	5.00	5.00	5.00			
Amount recognized in								
fiscal year:								
2018	(282)	-	-	-	-	-	(282)	(282)
2019	(282)	258	-	-	-	258	(282)	(24)
2020	(282)	258	736	-	-	994	(282)	712
2021	(282)	258	736	(4,366)	-	994	(4,648)	(3,654)
2022	(278)	258	736	(4,366)	3,283	4,277	(4,644)	(367)
2023	-	255	736	(4,366)	3,283	4,274	(4,366)	(92)
2024	-	-	733	(4,366)	3,283	4,016	(4,366)	(350)
2025	-	-	-	(4,364)	3,283	3,283	(4,364)	(1,081)
2026	-	-	-	-	3,283	3,283	-	3,283
Balance as of June 30:								
2018	(1,124)	-	-	-	-	-	(1,124)	(1,124)
2019	(842)	1,029	-	-	-	1,029	(842)	187
2020	(560)	771	2,941	-	-	3,712	(560)	3,152
2021	(278)	513	2,205	(17,462)	-	2,718	(17,740)	(15,022)
2022	-	255	1,469	(13,096)	13,132	14,856	(13,096)	1,760
2023	-	-	733	(8,730)	9,849	10,582	(8,730)	1,852
2024	-	-	-	(4,364)	6,566	6,566	(4,364)	2,202
2025	-	-	-	-	3,283	3,283	-	3,283

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>2022</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	\$ 4,887			
Recognition period (years)	8.00	7.80	4.74	4.63	4.58	4.35	4.18	4.17			
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	1,172	2,689	(612)	2,077
2023	-	73	-	-	(276)	533	736	1,172	2,514	(276)	2,238
2024	-	-	-	-	-	185	736	1,172	2,093	-	2,093
2025	-	-	-	-	-	-	129	1,172	1,301	-	1,301
2026	-	-	-	-	-	-	-	199	199	-	199
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	3,715	6,107	(276)	5,831
2023	-	-	-	-	-	185	865	2,543	3,593	-	3,593
2024	-	-	-	-	-	-	129	1,371	1,500	-	1,500
2025	-	-	-	-	-	-	-	199	199	-	199

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, 2022 (in thousands):

Service cost	\$ 4,012
Interest cost	7,437
Projected earnings on plan investments	(8,696)
Employee contributions	(2,924)
Recognition of current period deferred outflows/inflows:	
Differences between expected and actual experience	1,172
Differences between projected and actual investment earnings	3,283
Recognition of prior years' deferred outflows/inflows:	
Changes in assumptions	1,153
Differences between expected and actual experience	905
Differences between projected and actual investment earnings	<u>(3,650)</u>
Total pension expense (offset)	<u>\$ 2,692</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, 2022, are as follows (in thousands):

Total Pension Liability	\$ (112,367)
Fiduciary Net Position	<u>112,961</u>
Net Pension Asset (Liability)	<u>\$ 594</u>
Fiduciary Net Position as a percent of Total Pension Liability	100.53%

The total pension liabilities for financial reporting purposes were determined by actuarial valuation as of July 1, 2021 and rolled forward to June 30, 2022 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	2.50%
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	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>\$ (15,931)</u>	<u>\$ 594</u>	<u>\$ 13,978</u>