

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, 2023

*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, 2023

TABLE OF CONTENTS

	Page
Independent Auditor's Report	1 - 2
Schedule of Employer Allocations	3
Schedule of Pension Amounts By Employer	4
Notes to Schedules of Employer Allocations and Pension Amounts By Employer	5 - 11



CPAs & BUSINESS ADVISORS

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, 2023, 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, 2023, 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 inflows of resources, and total employer pension plan expense (expense offset) for EMSRS as of and for the year ended June 30, 2023, 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, 2023, and our report thereon, dated October 12, 2023, expressed an unmodified opinion on those financial statements.

What inspires you, inspires us. | eidebailly.com

877 W. Main St., Ste. 800 | Boise, ID 83702-5858 | T 208.344.7150 | F 208.344.7435 | EOE

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 14, 2024

WEST VIRGINIA EMERGENCY MEDICAL SERVICES' RETIREMENT SYSTEM
Schedule of Employer Allocations
For the Year Ended June 30, 2023

Employer Number	Employer Name	Employer Contributions	Employer Allocation Percentage
M00001	BERKELEY COUNTY EMERGENCY AMBULANCE AUTHORITY	\$ 349,633	9.545237%
M00002	BOONE COUNTY AMBULANCE AUTHORITY	155,637	4.249007%
M00003	BROOKE COUNTY COMMISSION	35,563	0.970898%
M00004	CABELL COUNTY COMMISSION	773,998	21.130717%
M00005	CLAY COUNTY EMERGENCY AMBULANCE AUTHORITY	29,308	0.800126%
M00006	GILMER COUNTY AMBULANCE SERVICE	32,400	0.884547%
M00008	JACKSON COUNTY EMERGENCY MEDICAL SERVICES	175,820	4.800026%
M00009	JEFFERSON COUNTY EMERGENCY SERVICES AGENCY	250,218	6.831133%
M00010	KANAWHA COUNTY EMERGENCY AMBULANCE AUTHORITY	833,571	22.757103%
M00011	LOGAN EMERGENCY AMBULANCE SERVICE AUTHORITY	228,694	6.243516%
M00012	PUTNAM COUNTY EMERGENCY MEDICAL SERVICES	165,253	4.511527%
M00013	RANDOLPH COUNTY EMERGENCY SQUAD	166,544	4.546777%
M00014	WESTON-LEWIS COUNTY EMERGENCY AMBULANCE SERVICE AUTHORITY	62,808	1.714712%
M00015	WETZEL COUNTY EMERGENCY AMBULANCE AUTHORITY, INC	53,713	1.466407%
M00016	HARDY COUNTY EMERGENCY AMBULANCE AUTHORITY, INC	59,801	1.632613%
M00017	TUCKER COUNTY AMBULANCE AUTHORITY	33,804	0.922865%
M00018	CITY OF HURRICANE EMERGENCY MEDICAL SERVICES	17,869	0.487837%
M00100	BARBOUR COUNTY COMMISSION	3,750	0.102365%
M00200	BERKELEY COUNTY COMMISSION	99,364	2.712714%
M00300	BOONE COUNTY COMMISSION	1,353	0.036951%
M01200	GRANT COUNTY AMBULANCE	61,730	1.685270%
M01500	HANCOCK COUNTY COMMISSION	631	0.017236%
M01900	JEFFERSON COUNTY COMMISSION	7,908	0.215904%
M02200	LINCOLN COUNTY COMMISSION	1,344	0.036697%
M02300	LOGAN COUNTY COMMISSION	5,050	0.137881%
M02400	MCDOWELL COUNTY COMMISSION	1,004	0.027398%
M02900	MINERAL COUNTY COMMISSION	4,406	0.120288%
M03300	MORGAN COUNTY COMMISSION	5,950	0.162438%
M03600	PENDLETON COUNTY COMMISSION	2,151	0.058736%
M03800	POCAHONTAS COUNTY COMMISSION	1,359	0.037111%
M04800	TYLER COUNTY COMMISSION	1,799	0.049122%
M04900	UPSHUR COUNTY COMMISSION	103	0.002824%
M05000	WAYNE COUNTY COMMISSION	3,299	0.090063%
M80600	METRO EMERGENCY OPERATIONS CENTER	19,936	0.544262%
M88000	MERCER COUNTY COMMUNICATIONS CENTER	6,778	0.185052%
X00400	BRAXTON COUNTY COMMISSION	-	0.000000%
X02700	MASON COUNTY COMMISSION	1,173	0.032014%
X04000	PUTNAM COUNTY COMMISSION	-	0.000000%
X27700	TOWN OF ANMORE	9,180	0.250626%
004200	RANDOLPH COUNTY BOARD OF EDUCATION	-	0.000000%
		\$ 3,662,902	100.000000%

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, 2023

Employer Number	Deferred Outflows of Resources										Deferred Inflows of Resources										Pension Expense	
	Net Difference Between Projected and Actual Investment Earnings on Pension Plan					Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions					Differences Between Expected and Actual Experience					Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions					Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	
	Differences Between Expected and Actual Experience	Net Changes in Assumptions	Net Changes in Pension Plan	Earnings on Pension Plan	Investments	Net Difference	Projected Investment Earnings on Pension Plan	Actual Investment Earnings on Pension Plan	Differences Between Expected and Actual Experience	Total Deferred Outflows of Resources	Share of Contributions	Proportionate Share of Contributions	Share of Contributions	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Proportionate Share of 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)			
M00001	\$ 680,184	\$ 342,960	\$ 129,720	\$ 81,230	\$ 1,296	\$ 555,166	\$ 184,414	\$ (131,637)	\$ (316,051)	\$ 320,911	\$ (46,416)	\$ 274,495	\$ 159,395	\$ 30,280	\$ 142,852	\$ 16,543	\$ (2,412)	\$ 30,280				
M00002	302,784	152,667	57,744	36,159	55,063	301,633	(82,061)	(12,488)	(94,579)	32,642	(2,412)	30,280	159,395	81,738	16,543	(2,412)	30,280					
M00003	69,186	34,884	13,195	8,262	508	56,849	(18,758)	(2,980)	(31,738)	32,642	(2,412)	30,280	159,395	61,594	3,405	(3,206)	26,532					
M00004	1,505,775	759,227	287,166	179,822	81,280	1,307,495	(408,245)	(61,594)	(469,839)	710,415	(3,405)	713,820	360,275	29,738	3,206	(3,206)	26,532					
M00005	57,017	28,749	10,874	6,809	281	46,713	(15,458)	(10,165)	(27,254)	29,738	(3,206)	26,532	159,395	25,882	20,367	(18,774)	210,889					
M00006	63,033	31,782	12,021	7,527	690	52,020	(17,069)	(66,011)	(197,988)	229,663	(18,774)	210,889	899,223	206,907	134,131	(184,131)	201,180					
M00008	342,050	172,465	65,232	40,848	75,585	354,130	(92,737)	(22,613)	(462,280)	765,092	(8,727)	853,819	195,336	115,002	43,658	(14,982)	39,886					
M00009	486,787	245,443	92,835	58,133	23,085	419,496	(131,977)	(66,011)	(439,667)	506,911	(2,235)	504,682	156,731	151,678	3,868	(3,868)	152,863					
M00010	1,621,673	817,692	309,268	193,666	417,964	1,738,560	(439,667)	(66,011)	(439,667)	506,911	(2,235)	504,682	64,348	49,301	6,699	(6,699)	64,348					
M00011	444,913	224,330	84,849	53,132	50,651	412,962	(66,043)	(27,889)	(186,668)	206,907	(8,727)	198,180	195,336	115,002	43,658	(14,982)	39,886					
M00012	321,491	162,069	61,312	38,393	111,627	373,431	(87,163)	(27,889)	(186,668)	206,907	(8,727)	198,180	195,336	115,002	43,658	(14,982)	39,886					
M00013	324,003	163,366	61,791	38,693	14,331	278,181	(87,844)	(18,607)	(106,451)	152,863	(3,868)	148,995	156,731	106,451	3,868	(3,868)	152,863					
M00014	122,190	61,610	23,303	14,592	10,406	109,911	(33,128)	(2,235)	(35,363)	37,649	(9,955)	27,688	64,348	37,649	6,699	(6,699)	64,348					
M00015	104,496	52,688	12,479	7,257	11,189	96,284	(24,779)	(4,677)	(33,008)	49,301	(4,241)	53,542	53,542	33,008	4,241	(4,241)	53,542					
M00016	116,340	58,660	22,187	13,894	-	94,741	(31,542)	(21,881)	(63,423)	54,888	(14,982)	39,886	39,886	54,888	(14,982)	(14,982)	39,886					
M00017	65,763	33,159	12,542	7,854	52,595	106,150	(17,830)	(20,317)	(38,147)	31,027	(1,834)	32,861	32,861	31,027	1,834	(1,834)	32,861					
M00018	34,763	17,328	6,680	4,151	37,805	66,114	(48,765)	(12,212)	(68,190)	16,401	(9,955)	6,446	6,446	16,401	(9,955)	(9,955)	6,446					
M00100	1,228	619	234	147	-	1,000	(333)	(1,385)	(1,718)	579	(459)	120	120	1,718	(459)	(459)	120					
M01900	15,385	7,757	2,934	1,837	-	12,528	(4,171)	(17,350)	(21,521)	7,253	(5,745)	1,514	1,514	7,253	(5,745)	(5,745)	1,514					
M02200	2,615	1,319	499	312	-	2,130	(709)	(2,949)	(3,658)	1,234	(976)	258	258	1,234	(976)	(976)	258					
M02300	9,825	4,954	1,874	1,173	-	8,001	(2,664)	(11,080)	(13,744)	4,636	(3,669)	987	987	4,636	(3,669)	(3,669)	987					
M02400	1,952	984	372	233	-	1,589	(529)	(2,202)	(2,731)	921	(729)	192	192	2,731	(729)	(729)	192					
M02900	8,572	4,322	1,635	1,024	-	6,981	(2,324)	(9,666)	(11,990)	4,044	(3,201)	843	843	4,044	(3,201)	(3,201)	843					
M03300	11,575	5,836	2,208	1,382	-	9,426	(3,138)	(13,054)	(16,192)	5,461	(4,322)	1,139	1,139	5,461	(4,322)	(4,322)	1,139					
M03600	4,186	2,110	798	500	-	3,408	(1,135)	(4,720)	(5,855)	1,975	(1,563)	412	412	1,975	(1,563)	(1,563)	412					
M03800	2,645	1,333	504	316	-	2,153	(717)	(2,982)	(3,699)	1,248	(988)	260	260	1,248	(988)	(988)	260					
M04800	3,500	1,765	668	418	-	2,851	(949)	(3,948)	(4,897)	1,651	(1,307)	344	344	1,651	(1,307)	(1,307)	344					
M04900	201	101	38	24	-	163	(55)	(227)	(282)	95	(75)	20	20	95	(75)	(75)	20					
M05000	6,418	3,226	1,224	766	-	5,226	(1,740)	(7,237)	(8,977)	3,028	(2,397)	681	681	3,028	(2,397)	(2,397)	681					
M06000	38,784	19,555	7,397	4,632	-	31,584	(10,515)	(43,737)	(54,252)	18,298	(14,488)	3,815	3,815	18,298	(14,488)	(14,488)	3,815					
M88000	13,187	6,649	2,515	1,575	-	10,739	(3,575)	(14,871)	(18,446)	6,221	(4,924)	1,297	1,297	6,221	(4,924)	(4,924)	1,297					
X00400	-	-	-	-	-	-	-	(422)	-	-	-	(195)	(195)	-	-	-	(195)					
X02700	2,281	1,150	485	272	-	1,897	(619)	(3,187)	(3,806)	1,076	(1,134)	68	68	1,076	(1,134)	(1,134)	68					
X04000	-	-	-	-	-	-	-	(6,759)	-	-	-	(2,653)	(2,653)	-	-	-	(2,653)					
X27700	17,860	9,005	3,406	2,133	-	14,544	(4,842)	(23,683)	(28,535)	8,426	(8,306)	120	120	8,426	(8,306)	(8,306)	120					
004200	-	-	-	-	-	-	-	(3,532)	(3,532)	-	-	(1,627)	(1,627)	-	-	-	(1,627)					
	\$ 7,125,000	\$ 3,593,000	\$ 1,359,000	\$ 851,000	\$ 980,803	\$ 6,783,803	\$ (1,932,000)	\$ (980,803)	\$ (2,912,803)	\$ 3,362,000	\$ -	\$ 3,362,000	\$ 3,362,000	\$ (2,912,803)	\$ -	\$ -	\$ 3,362,000					

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.

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, 2023. 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, 2022 rolled forward to June 30, 2023, 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 4.02 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 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 Protected and Actual Investment Earnings on Pension Plan Investments (in thousands, excluding the recognition period):

<u>Measurement date June 30</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Total</u>
Amount	\$ 1,287	\$ 3,677	\$ (21,828)	\$ 16,415	\$ (1,252)			
Recognition period (years)	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)	4,016	(4,617)	(601)
2025	-	-	(4,364)	3,283	(251)	3,283	(4,615)	(1,332)
2026	-	-	-	3,283	(251)	3,283	(251)	3,032
2027	-	-	-	-	(248)	-	(248)	(248)
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)	6,566	(5,114)	1,452
2025	-	-	-	3,283	(499)	3,283	(499)	2,784
2026	-	-	-	-	(248)	-	(248)	(248)

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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Total</u>
Amount	\$ 724	\$ (1,079)	\$ 1,147	\$ (2,208)	\$ 2,317	\$ 3,073	\$ 4,887	\$ (2,573)			
Recognition period (years)	7.80	4.74	4.63	4.58	4.35	4.18	4.17	4.02			
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)	2,093	(641)	1,452
2025	-	-	-	-	-	129	1,172	(641)	1,301	(641)	660
2026	-	-	-	-	-	-	199	(641)	199	(641)	(442)
2027	-	-	-	-	-	-	-	(9)	-	(9)	(9)
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)	1,500	(1,291)	209
2025	-	-	-	-	-	-	199	(650)	199	(650)	(451)
2026	-	-	-	-	-	-	-	(9)	-	(9)	(9)

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>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

4 - PENSION EXPENSE

The components of pension expense (offset) for the year ended June 30, 2023 (in thousands):

Service cost	\$ 4,104
Interest cost	8,235
Projected earnings on plan investments	(8,313)
Employee contributions	(3,272)
Recognition of current period deferred outflows/inflows:	
Changes in assumptions	-
Changes of benefit terms	2,433
Differences between expected and actual experience	(641)
Differences between projected and actual investment earnings	(251)
Recognition of prior years' deferred outflows/inflows:	
Changes in assumptions	1,153
Differences between expected and actual experience	2,238
Differences between projected and actual investment earnings	(92)
Other changes in fiduciary net position	<u>(2,232)</u>
Total pension expense (offset)	<u>\$ 3,362</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, 2023, are as follows (in thousands):

Total Pension Asset (Liability)	\$ (118,805)
Fiduciary Net Position	<u>125,931</u>
Net Pension Asset (Liability)	<u>\$ 7,126</u>

Fiduciary Net Position as a percent of Total Pension Liability	106.00%
---	---------

The total pension liabilities for financial reporting purposes were determined by actuarial valuation as of July 1, 2022 and rolled forward to June 30, 2023 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>\$ (10,126)</u>	<u>\$ 7,126</u>	<u>\$ 21,089</u>