



West Virginia Emergency Medical Services' Retirement System

Administered by
The West Virginia Consolidated Public Retirement Board

2025



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, 2025

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, 2025

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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 schedules 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, 2025, 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, 2025, 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, 2025, 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, 2025, and our report thereon, dated October 10, 2025, 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 25, 2026

WEST VIRGINIA EMERGENCY MEDICAL SERVICES' RETIREMENT SYSTEM
Schedule of Employer Allocations
For the Year Ended June 30, 2025

Employer Number	Employer Name	Employer Contributions	Employer Allocation Percentage
004200	RANDOLPH COUNTY BOARD OF EDUCATION	\$ -	0.000000%
M00001	BERKELEY COUNTY EMERGENCY AMBULANCE AUTHORITY	411,183	5.323600%
M00002	BOONE COUNTY AMBULANCE AUTHORITY	154,354	1.998400%
M00003	BROOKE COUNTY COMMISSION	128,046	1.657800%
M00004	CABELL COUNTY COMMISSION	1,016,554	13.161400%
M00005	CLAY COUNTY EMERGENCY AMBULANCE AUTHORITY	23,802	0.308200%
M00006	GILMER COUNTY AMBULANCE SERVICE	48,741	0.631100%
M00008	JACKSON COUNTY EMERGENCY MEDICAL SERVICES	224,758	2.909900%
M00009	JEFFERSON COUNTY EMERGENCY SERVICES AGENCY	-	0.000000%
M00010	KANAWHA COUNTY EMERGENCY AMBULANCE AUTHORITY	903,936	11.703300%
M00011	LOGAN EMERGENCY AMBULANCE SERVICE AUTHORITY	247,574	3.205300%
M00012	PUTNAM COUNTY EMERGENCY MEDICAL SERVICES	265,062	3.431800%
M00013	RANDOLPH COUNTY EMERGENCY SQUAD	227,506	2.945500%
M00014	WESTON-LEWIS COUNTY EMERGENCY AMBULANCE SERVICE AUTHORITY	110,033	1.424600%
M00015	WETZEL COUNTY EMERGENCY AMBULANCE AUTHORITY, INC	63,515	0.822300%
M00016	HARDY COUNTY EMERGENCY AMBULANCE AUTHORITY, INC	66,784	0.864600%
M00017	TUCKER COUNTY AMBULANCE AUTHORITY	33,016	0.427500%
M00018	CITY OF HURRICANE EMERGENCY MEDICAL SERVICES	17,010	0.220200%
M00100	BARBOUR COUNTY COMMISSION	35,124	0.454700%
M00200	BERKELEY COUNTY COMMISSION	383,623	4.966800%
M00300	BOONE COUNTY COMMISSION	51,875	0.671600%
M00400	BRAXTON COUNTY COMMISSION	54,048	0.699800%
M00700	CALHOUN COUNTY COMMISSION	19,809	0.256500%
M00800	CLAY COUNTY COMMISSION 911	25,533	0.330600%
M01000	FAYETTE COUNTY COMMISSION	65,903	0.853200%
M01200	GRANT COUNTY AMBULANCE	124,116	1.606900%
M01300	GREENBRIER COUNTY COMMISSION	38,275	0.495500%
M01400	HAMPSHIRE COUNTY COMMISSION	64,915	0.840500%
M01500	HANCOCK COUNTY COMMISSION	55,870	0.723400%
M01600	HARDY COUNTY COMMISSION	45,745	0.592300%
M01700	HARRISON COUNTY COMMISSION	162,369	2.102200%
M01900	JEFFERSON COUNTY COMMISSION	489,303	6.335000%
M02200	LINCOLN COUNTY COMMISSION	31,685	0.410200%
M02300	LOGAN COUNTY COMMISSION	58,948	0.763200%
M02400	MCDOWELL COUNTY COMMISSION	44,882	0.581100%
M02500	MARION COUNTY COMMISSION	84,223	1.090400%
M02600	MARSHALL COUNTY COMMISSION	79,984	1.035500%
M02700	MASON COUNTY COMMISSION	78,035	1.010300%
M02900	MINERAL COUNTY COMMISSION	48,636	0.629700%
M03000	MINGO COUNTY COMMISSION 911 CENTER	43,726	0.566100%
M03100	MONONGALIA COUNTY COMMISSION EMSRS	95,958	1.242400%
M03200	MONROE COUNTY COMMISSION	35,374	0.458000%
M03300	MORGAN COUNTY COMMISSION	51,242	0.663400%
M03400	NICHOLAS COUNTY COMMISSION	40,753	0.527600%
M03500	OHIO COUNTY COMMISSION	57,815	0.748500%
M03600	PENDLETON COUNTY COMMISSION	39,105	0.506300%
M03700	PLEASANTS COUNTY COMMISSION	26,644	0.345000%
M03800	POCAHONTAS COUNTY COMMISSION	42,593	0.551500%
M03900	PRESTON COUNTY COMMISSION	55,961	0.724500%
M04200	RANDOLPH COUNTY COMMISSION	26,333	0.340900%
M04400	ROANE COUNTY COMMISSION	42,816	0.554300%
M04500	SUMMERS COUNTY COMMISSION	27,799	0.359900%
M04700	TUCKER COUNTY COMMISSION	26,338	0.341000%
M04800	TYLER COUNTY COMMISSION	141,257	1.828900%
M04900	UPSHUR COUNTY COMMISSION	50,468	0.653400%
M05000	WAYNE COUNTY COMMISSION	49,910	0.646200%
M05100	WEBSTER COUNTY COMMISSION	22,893	0.296400%
M05200	WETZEL COUNTY COMMISSION	46,386	0.600600%
M05400	WOOD COUNTY COMMISSION	72,834	0.943000%
M05500	WYOMING COUNTY COMMISSION	49,570	0.641800%
M68800	RALEIGH COUNTY EMERGENCY SERVICES AUTHORITY	135,382	1.752800%
M80600	METRO EMERGENCY OPERATIONS CENTER	438,616	5.678800%
M82100	CENTRAL COMMUNICATIONS METRO 911	47,488	0.614800%
M88000	MERCER COUNTY COMMUNICATIONS CENTER	71,113	0.920700%
X00400	BRAXTON COUNTY COMMISSION	-	0.000000%
X02700	MASON COUNTY COMMISSION	-	0.000000%

WEST VIRGINIA EMERGENCY MEDICAL SERVICES' RETIREMENT SYSTEM
Schedule of Employer Allocations
For the Year Ended June 30, 2025

<u>Employer Number</u>	<u>Employer Name</u>	<u>Employer Contributions</u>	<u>Employer Allocation Percentage</u>
X04000	PUTNAM COUNTY COMMISSION	-	0.000000%
X20900	CITY OF SALEM	643	0.008300%
X27700	TOWN OF ANMORE	-	<u>0.000000%</u>
		<u>\$ 7,723,792</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, 2025

Employer Number	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
	Net Pension Liability (Asset)	Differences Between Expected and Actual Experience	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 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (278)	\$ (278)	\$ -	\$ (1,627)	\$ (1,627)	
M00001	(605,134)	196,015	415,127	611,142	(34,603)	(337,836)	(38,933)	(411,372)	721,295	77,706	799,001	
M00002	(227,158)	73,581	206,112	279,693	(12,990)	(126,818)	(978)	(140,786)	270,763	74,303	345,066	
M00003	(188,442)	61,040	-	61,040	(10,776)	(105,204)	(66,069)	(182,049)	224,615	(24,437)	200,178	
M00004	(1,496,056)	484,603	733,300	1,217,903	(85,549)	(835,222)	(17,380)	(938,151)	1,783,238	249,390	2,032,628	
M00005	(35,033)	11,348	49,742	61,090	(2,003)	(19,558)	(1,602)	(23,163)	41,758	8,544	50,302	
M00006	(71,737)	23,237	22,031	45,268	(4,102)	(40,050)	(2,963)	(47,115)	85,508	3,716	89,224	
M00008	(330,768)	107,143	211,655	318,798	(18,914)	(184,662)	(2,027)	(205,603)	394,262	67,607	461,869	
M00009	-	-	764,189	764,189	-	-	(11,942)	(11,942)	-	182,651	182,651	
M00010	(1,330,317)	430,914	1,179,606	1,610,520	(76,069)	(742,689)	-	(818,758)	1,585,679	469,147	2,054,826	
M00011	(364,346)	118,019	373,522	491,541	(20,834)	(203,408)	(20,209)	(244,451)	434,286	76,886	511,172	
M00012	(390,093)	126,359	82,964	209,323	(22,307)	(217,782)	(9,343)	(249,432)	464,975	69,878	534,853	
M00013	(334,815)	108,453	154,202	262,655	(19,146)	(186,921)	(6,285)	(212,352)	399,086	46,048	445,134	
M00014	(161,934)	52,454	26,381	78,835	(9,260)	(90,405)	(755)	(100,420)	193,019	11,413	204,432	
M00015	(93,471)	30,277	62,762	93,039	(5,345)	(52,183)	(367)	(57,895)	111,413	19,325	130,738	
M00016	(98,279)	31,835	65,582	97,417	(5,620)	(54,868)	(1,952)	(62,440)	117,145	14,708	131,853	
M00017	(48,594)	15,741	64,112	79,853	(2,779)	(27,129)	(332)	(30,240)	57,922	27,386	85,308	
M00018	(25,030)	8,108	35,377	43,485	(1,431)	(13,974)	(3,819)	(19,224)	29,835	(2,343)	27,492	
M00100	(51,686)	16,742	-	16,742	(2,956)	(28,855)	(35,862)	(67,673)	61,607	(12,954)	48,653	
M00200	(564,576)	182,878	-	182,878	(32,284)	(315,193)	(211,002)	(558,479)	672,952	(132,968)	539,984	
M00300	(76,341)	24,728	-	24,728	(4,365)	(42,620)	(60,574)	(107,559)	90,995	(19,410)	71,585	
M00400	(79,546)	25,767	-	25,767	(4,549)	(44,409)	(74,454)	(123,412)	94,816	(20,870)	73,946	
M00700	(29,156)	9,444	-	9,444	(1,667)	(16,277)	(26,529)	(44,473)	34,753	(7,602)	27,151	
M00800	(37,579)	12,173	-	12,173	(2,149)	(20,980)	(35,971)	(59,100)	44,793	(9,910)	34,883	
M01000	(96,983)	31,415	-	31,415	(5,546)	(54,144)	(79,577)	(139,267)	115,600	(24,741)	90,859	
M01200	(182,656)	59,166	35,418	94,584	(10,445)	(101,974)	(42,745)	(155,164)	217,719	5,951	223,670	
M01300	(56,323)	18,244	-	18,244	(3,221)	(31,444)	(53,913)	(88,578)	67,135	(14,852)	52,283	
M01400	(95,540)	30,947	-	30,947	(5,463)	(53,338)	(91,452)	(150,253)	113,879	(25,193)	88,686	
M01500	(82,229)	26,636	-	26,636	(4,702)	(45,907)	(66,230)	(116,839)	98,013	(20,930)	77,083	
M01600	(67,327)	21,808	-	21,808	(3,850)	(37,587)	(64,315)	(105,752)	80,251	(17,746)	62,505	
M01700	(238,957)	77,403	-	77,403	(13,664)	(133,406)	(221,861)	(368,931)	284,827	(62,579)	222,248	
M01900	(720,099)	233,255	-	233,255	(41,178)	(402,019)	(650,160)	(1,093,357)	858,329	(187,808)	670,521	
M02200	(46,627)	15,104	-	15,104	(2,666)	(26,031)	(34,585)	(63,282)	55,578	(11,728)	43,850	
M02300	(86,753)	28,101	-	28,101	(4,961)	(48,433)	(66,201)	(119,595)	103,406	(22,061)	81,345	
M02400	(66,054)	21,396	-	21,396	(3,777)	(36,877)	(57,599)	(98,253)	78,733	(17,113)	61,620	
M02500	(123,946)	40,149	-	40,149	(7,088)	(69,197)	(107,856)	(184,141)	147,738	(32,006)	115,732	
M02600	(117,705)	38,127	-	38,127	(6,731)	(65,713)	(112,227)	(184,671)	140,300	(31,010)	109,290	
M02700	(114,841)	37,199	-	37,199	(6,567)	(64,114)	(59,763)	(130,444)	136,886	(27,130)	109,756	
M02900	(71,578)	23,186	-	23,186	(4,093)	(39,961)	(43,445)	(87,499)	85,318	(17,512)	67,806	
M03000	(64,349)	20,844	-	20,844	(3,680)	(35,925)	(61,472)	(101,077)	76,701	(16,961)	59,740	
M03100	(141,224)	45,745	-	45,745	(8,076)	(78,843)	(134,823)	(221,742)	168,333	(37,217)	131,116	

WEST VIRGINIA EMERGENCY MEDICAL SERVICES' RETIREMENT SYSTEM
Schedule of Pension Amounts by Employer
As of and for the Year Ended June 30, 2025

Employer Number	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
	Net Pension Liability (Asset)	Differences Between Expected and Actual Experience	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)	
M03200	(52,061)	16,864	-	16,864	(2,977)	(29,065)	(47,350)	(79,392)	62,054	(13,572)	48,482	
M03300	(75,409)	24,426	-	24,426	(4,312)	(42,099)	(40,402)	(86,813)	89,884	(18,174)	71,710	
M03400	(59,972)	19,426	-	19,426	(3,429)	(33,481)	(57,406)	(94,316)	71,485	(15,814)	55,671	
M03500	(85,082)	27,560	-	27,560	(4,865)	(47,500)	(72,808)	(125,173)	101,414	(21,893)	79,521	
M03600	(57,551)	18,642	-	18,642	(3,291)	(32,130)	(43,292)	(78,713)	68,599	(14,539)	54,060	
M03700	(39,216)	12,703	-	12,703	(2,243)	(21,894)	(36,117)	(60,254)	46,744	(10,251)	36,493	
M03800	(62,689)	20,306	-	20,306	(3,585)	(34,998)	(47,402)	(85,985)	74,723	(15,804)	58,919	
M03900	(82,354)	26,676	-	26,676	(4,709)	(45,977)	(72,718)	(123,404)	98,163	(21,332)	76,831	
M04200	(38,750)	12,552	-	12,552	(2,216)	(21,634)	(37,092)	(60,942)	46,189	(10,218)	35,971	
M04400	(63,007)	20,409	-	20,409	(3,603)	(35,176)	(57,906)	(96,685)	75,102	(16,464)	58,638	
M04500	(40,910)	13,252	-	13,252	(2,339)	(22,839)	(32,040)	(57,218)	48,763	(10,341)	38,422	
M04700	(38,761)	12,556	-	12,556	(2,217)	(21,640)	(37,103)	(60,960)	46,202	(10,221)	35,981	
M04800	(207,891)	67,340	-	67,340	(11,888)	(116,062)	(132,832)	(260,782)	247,798	(50,748)	197,050	
M04900	(74,272)	24,058	-	24,058	(4,247)	(41,465)	(65,949)	(111,661)	88,529	(19,267)	69,262	
M05000	(73,454)	23,793	-	23,793	(4,200)	(41,008)	(52,523)	(97,731)	87,554	(18,411)	69,143	
M05100	(33,692)	10,913	-	10,913	(1,927)	(18,810)	(32,250)	(52,987)	40,159	(8,884)	31,275	
M05200	(68,270)	22,114	-	22,114	(3,904)	(38,114)	(62,506)	(104,524)	81,375	(17,824)	63,551	
M05400	(107,191)	34,721	-	34,721	(6,130)	(59,843)	(82,287)	(148,260)	127,767	(26,988)	100,779	
M05500	(72,953)	23,631	-	23,631	(4,172)	(40,729)	(61,044)	(105,945)	86,957	(18,684)	68,273	
M68800	(199,241)	64,538	-	64,538	(11,393)	(111,233)	(183,295)	(305,921)	237,487	(52,072)	185,415	
M80600	(645,509)	209,093	-	209,093	(36,912)	(360,377)	(518,343)	(915,632)	769,421	(164,923)	604,498	
M82100	(69,884)	22,637	-	22,637	(3,996)	(39,015)	(66,894)	(109,905)	83,299	(18,428)	64,871	
M88000	(104,656)	33,900	-	33,900	(5,985)	(58,428)	(79,079)	(143,492)	124,746	(26,598)	98,148	
X00400	-	-	-	-	-	-	(32)	(32)	-	(195)	(195)	
X02700	-	-	1,811	1,811	-	-	(919)	(919)	-	(279)	(279)	
X04000	-	-	-	-	-	-	(453)	(453)	-	(2,653)	(2,653)	
X20900	(943)	306	11,258	11,564	(54)	(527)	(6,326)	(6,907)	1,125	119	1,244	
X27700	-	-	16,148	16,148	-	-	(7,081)	(7,081)	-	(1,493)	(1,493)	
	\$ (11,367,000)	\$ 3,682,000	\$ 4,511,299	\$ 8,193,299	\$ (650,000)	\$ (6,346,000)	\$ (4,511,299)	\$ (11,507,299)	\$ 13,549,000	\$ -	\$ 13,549,000	

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, 2025. 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, 2024, rolled forward to June 30, 2025, 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 4.63 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):

<u>Measurement date June 30</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Total</u>
Amount	\$ 3,677	\$ (21,828)	\$ 16,415	\$ (1,252)	\$ (5,198)	\$ (7,516)			
Recognition period (years)	5.00	5.00	5.00	5.00	5.00	5.00			
Amount recognized in									
fiscal year:									
2020	\$ 736	\$ -	\$ -	\$ -	\$ -	\$ -	736	\$ -	\$ 736
2021	736	(4,366)	-	-	-	-	736	(4,366)	(3,630)
2022	736	(4,366)	3,283	-	-	-	4,019	(4,366)	(347)
2023	736	(4,366)	3,283	(251)	-	-	4,019	(4,617)	(598)
2024	733	(4,366)	3,283	(251)	(1,040)	-	4,016	(5,657)	(1,641)
2025	-	(4,364)	3,283	(251)	(1,040)	(1,504)	3,283	(7,159)	(3,876)
2026	-	-	3,283	(251)	(1,040)	(1,504)	3,283	(2,795)	488
2027	-	-	-	(248)	(1,040)	(1,504)	-	(2,792)	(2,792)
2028	-	-	-	-	(1,038)	(1,504)	-	(2,542)	(2,542)
2029	-	-	-	-	-	(1,500)	-	(1,500)	(1,500)
Balance as of June 30:									
2020	\$ 2,941	\$ -	\$ -	\$ -	\$ -	\$ -	2,941	\$ -	\$ 2,941
2021	2,205	(17,462)	-	-	-	-	2,205	(17,462)	(15,257)
2022	1,469	(13,096)	13,132	-	-	-	14,601	(13,096)	1,505
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)	(6,012)	3,283	(9,629)	(6,346)
2026	-	-	-	(248)	(2,078)	(4,508)	-	(6,834)	(6,834)
2027	-	-	-	-	(1,038)	(3,004)	-	(4,042)	(4,042)
2028	-	-	-	-	-	(1,500)	-	(1,500)	(1,500)

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):

<u>Measurement date June 30</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Total</u>
Amount	\$ 2,317	\$ 3,073	\$ 4,887	\$ (2,573)	\$ 2,547	\$ 2,773			
Recognition period (years)	4.35	4.18	4.17	4.02	4.12	4.63			
Amount recognized in									
fiscal year:									
2020	\$ 533	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 533	\$ -	\$ 533
2021	533	736	-	-	-	-	1,269	-	1,269
2022	533	736	1,172	-	-	-	2,441	-	2,441
2023	533	736	1,172	(641)	-	-	2,441	(641)	1,800
2024	185	736	1,172	(641)	619	-	2,712	(641)	2,071
2025	-	129	1,172	(641)	619	599	2,519	(641)	1,878
2026	-	-	199	(641)	619	599	1,417	(641)	776
2027	-	-	-	(9)	619	599	1,218	(9)	1,209
2028	-	-	-	-	71	599	670	-	670
2029	-	-	-	-	-	377	377	-	377
Balance as of June 30:									
2020	\$ 1,784	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,784	\$ -	\$ 1,784
2021	1,251	2,337	-	-	-	-	3,588	-	3,588
2022	718	1,601	3,715	-	-	-	6,034	-	6,034
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	2,174	3,682	(650)	3,032
2026	-	-	-	(9)	690	1,575	2,265	(9)	2,256
2027	-	-	-	-	71	976	1,047	-	1,047
2028	-	-	-	-	-	377	377	-	377

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, 2025 (in thousands):

Service cost	\$ 6,168
Interest cost	9,541
Projected earnings on plan investments	(12,828)
Employee contributions	(6,911)
Recognition of current period deferred outflows/inflows:	
Changes in assumptions	-
Changes of benefit terms	79,272
Differences between expected and actual experience	599
Differences between projected and actual investment earnings	(1,504)
Recognition of prior years' deferred outflows/inflows:	
Changes in assumptions	206
Differences between expected and actual experience	1,279
Differences between projected and actual investment earnings	(2,372)
Other changes in fiduciary net position	<u>(59,901)</u>
 Total pension expense (offset)	 <u>\$ 13,549</u>

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, 2025, are as follows (in thousands):

Total Pension Liability (Asset)	\$ 219,526
Fiduciary Net Position	<u>(230,893)</u>
Net Pension Liability (Asset)	<u>\$ (11,367)</u>
 Fiduciary Net Position as a percent of Total Pension Liability	 105.18%

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 (Continued)

The total pension liabilities for financial reporting purposes were determined by actuarial valuation as of July 1, 2024, and rolled forward to June 30, 2025, using the actuarial assumptions and methods described, as follows:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market value
Amortization method	Level dollar, fixed period
Amortization Period	Amortization of unfunded actuarial accrued liability (UAAL) as of July 1, 2022 - The plan is fully funded as of July 1, 2022, therefore, no UAAL amortization base is established. Amortization of Gains or Losses after July 1, 2022 - Each gain or loss, determined annually as of June 30th, has a separate amortization base to be amortized over a 15-year period based on a level dollar amortization amount. Amortization of assumption changes after July 1, 2022 - Each assumption change has a separate amortization base to be amortized over a 15-year period based on a level dollar amortization amount. Plan Provision changes after July 1, 2022 - Each active or vested termination benefit provision change has a separate amortization base to be amortized over a 10-year period based on a level dollar amortization amount. Each in pay benefit provision change has a separate amortization base to be amortized over a 6-year period based on a level dollar amortization amount.
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)	\$ 22,186	\$ (11,367)	\$ (38,376)