

**West Virginia Municipal Police Officers
and Firefighters 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 Municipal Police Officers and Firefighters 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 Municipal Police Officers and Firefighters Retirement System (MPFRS), 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 MPFRS 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 and net pension liability (asset), total deferred outflows of resources, total deferred inflow of resources, and total employer pension plan expense (expense offset) for the MPFRS 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 Municipal Police Officers and Firefighters 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
May 16, 2023

WEST VIRGINIA MUNICIPAL POLICE OFFICERS AND FIREFIGHTERS RETIREMENT SYSTEM
Schedule of Employer Allocations
For the Year Ended June 30, 2022

Employer Number	Employer Name	Employer Contributions	Employer Allocation Percentage
F20002	City of Moundsville Municipal Fire	\$ 5,753	0.215516%
F20600	City of Williamson Firefighters	7,866	0.294673%
F21000	City of Elkins Municipal Fire	28,864	1.081291%
F21200	City of Huntington Municipal Fire	149,957	5.617625%
F21600	City of Fairmont Municipal Fire	34,953	1.309394%
F21800	City of Bridgeport Municipal Fire	43,195	1.618153%
F21901	City of Charleston Municipal Fire	368,000	13.785859%
F22500	City of Grafton Municipal Fire	21,092	0.790140%
F22700	City of Parkersburg Municipal Fire	64,934	2.432530%
F23001	City of Weirton Municipal Fire	49,783	1.864950%
F23100	City of Weston Firefighters	5,589	0.209373%
F23700	City of Buckhannon Municipal Fire	22,019	0.824866%
F24400	City of Dunbar Firefighters	17,965	0.672997%
F30300	City of Wheeling Municipal Fire	238,288	8.926643%
P20002	City of Moundsville Municipal Police	47,794	1.790438%
P20600	City of Williamson	6,813	0.255226%
P20700	Town of Belle	8,944	0.335056%
P21000	City of Elkins Municipal Police	49,036	1.836966%
P21200	City of Huntington Municipal Police	276,433	10.355615%
P21300	City of Chester Municipal Police	14,930	0.559301%
P21600	City of Fairmont Municipal Police	92,823	3.477296%
P21800	City of Bridgeport Municipal Police	75,237	2.818496%
P21901	City of Charleston Municipal Police	410,994	15.396482%
P22000	City of Hurricane Municipal Police	41,661	1.560687%
P22500	City of Grafton Municipal Police	21,056	0.788791%
P22700	City of Parkersburg Municipal Police	106,638	3.994827%
P23001	City of Weirton Municipal Police	40,440	1.514946%
P23100	City of Weston Municipal Police	13,370	0.500861%
P23700	City of Buckhannon Municipal Police	14,892	0.557878%
P24400	City of Dunbar Municipal Police	42,947	1.608862%
P26000	City of Oak Hill	67,691	2.535811%
P30200	City of Welch	3,713	0.139095%
P30300	City of Wheeling Municipal Police	182,868	6.850523%
P86500	City of Point Pleasant	21,875	0.819472%
P94000	City of Westover	58,799	2.202703%
P95000	Town of Star City Police	8,207	0.307447%
X89500	City of Mount Hope	3,983	0.149209%
		\$ 2,669,402	100.000000%

The accompanying notes are an integral part of this schedule

WEST VIRGINIA MUNICIPAL POLICE OFFICERS AND FIREFIGHTERS RETIREMENT SYSTEM
Schedule of Pension Amounts by Employer
For the Year Ended June 30, 2022

Employer Number	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Asset (Liability)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes in Assumptions		Differences Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Proportionate Share of Contributions	Total Deferred Outflows of Resources	Total Deferred Inflows of Resources	Proportionate Share of Allocable Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Proportionate Share of Contributions	Total Employer Pension Expense	
				Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes in Assumptions								Changes in Assumptions
F20002	\$ 21,060	\$ 1,515	\$ 1,996	\$ 2,179	\$ 25,290	\$ 30,980	\$ (416)	\$ (30)	\$ (4,271)	\$ (4,717)	\$ 580	\$ 2,701	\$ 3,231
F20600	28,795	2,072	2,729	2,979	2,937	10,717	(699)	(41)	(6,333)	(977)	725	(1,702)	(977)
F21000	105,664	7,601	10,013	10,932	12,907	41,453	(2,087)	(151)	(20,577)	(22,815)	2,660	(3,160)	(5,000)
F21200	548,954	39,492	52,019	56,794	133,482	281,787	(10,842)	(786)	(5,655)	(17,283)	13,819	32,104	45,923
F21600	127,954	9,205	12,125	13,238	-	34,568	(2,527)	(183)	(34,097)	(36,807)	3,221	(9,293)	(6,072)
F21800	158,126	11,376	14,984	16,360	15,027	57,747	(3,123)	(227)	(17,813)	(21,163)	3,981	(6,446)	(2,465)
F21901	1,847,154	96,915	127,657	139,876	218,900	577,847	(26,607)	(1,930)	(40,029)	(68,566)	33,913	24,470	58,383
F22500	77,212	5,555	7,317	7,988	5,425	26,285	(1,525)	(111)	(8,311)	(9,947)	1,944	(1,905)	39
F22700	237,707	17,101	22,525	24,593	64,219	64,219	(4,695)	(341)	(92,195)	(97,231)	5,984	(19,926)	(13,942)
F23001	182,243	13,111	17,269	18,855	-	49,235	(3,599)	(261)	(70,506)	(74,366)	4,588	(15,531)	(10,943)
F23100	20,460	1,472	1,989	2,117	-	5,528	(404)	(29)	(13,989)	(14,422)	515	(2,279)	(1,764)
F23700	80,606	5,799	7,638	8,339	12,911	34,687	(1,592)	(115)	(4,335)	(4,042)	2,029	(957)	1,072
F24400	65,765	4,791	6,232	6,804	-	17,767	(1,299)	(94)	(42,617)	(44,010)	1,656	(7,149)	(5,493)
F30300	872,312	62,754	82,661	90,248	261	235,924	(17,228)	(1,250)	(21,312)	(232,790)	21,960	(42,855)	(20,895)
P20002	174,962	12,587	16,579	18,101	45,053	92,320	(3,456)	(251)	(6,991)	(10,698)	4,404	10,416	14,820
P20600	24,941	1,794	2,363	2,580	2,396	9,133	(493)	(36)	(9,173)	(9,702)	628	(1,943)	(1,315)
P20700	32,742	2,355	3,103	3,387	43,233	52,078	(647)	(47)	(3,207)	(3,901)	824	6,616	7,440
P21000	179,508	12,914	17,010	18,572	10,941	59,437	(3,545)	(257)	(11,160)	(14,962)	4,519	2,995	2,995
P21200	1,011,951	72,800	95,893	104,695	131,096	404,484	(19,986)	(1,450)	(11,450)	(21,436)	25,475	57,711	83,186
P21300	54,655	3,932	5,179	5,655	-	14,766	(1,079)	(78)	(33,307)	(34,464)	1,376	(6,238)	(4,862)
P21600	339,801	24,445	32,200	35,155	37,669	129,469	(6,711)	(487)	(61,263)	(68,461)	8,554	(18,136)	(9,582)
P21800	275,423	19,814	26,099	28,495	8,133	82,541	(5,440)	(395)	(56,900)	(62,735)	6,934	(17,338)	(10,404)
P22000	1,504,546	108,236	142,572	155,658	330,219	736,685	(29,714)	(2,157)	(8,314)	(40,185)	37,876	80,983	118,828
P22500	152,510	10,972	14,452	15,779	3,324	44,527	(3,012)	(218)	(22,526)	(25,756)	3,839	(8,054)	(4,215)
P22700	77,081	5,545	7,304	7,975	31,871	52,695	(1,522)	(110)	(6,592)	(8,224)	1,940	3,418	5,358
P23001	390,375	28,084	36,992	40,388	2,231	107,695	(7,710)	(559)	(180,220)	(188,489)	9,827	(36,254)	(25,427)
P23100	148,041	10,650	14,028	15,316	-	39,994	(2,924)	(212)	(76,143)	(79,279)	3,727	(16,069)	(12,342)
P23700	54,516	3,922	4,638	5,064	13,464	26,687	(967)	(70)	(37,419)	(38,456)	1,232	(4,259)	(3,027)
P24400	157,218	11,310	14,898	16,266	18,604	61,078	(1,077)	(78)	(8,226)	(9,981)	1,372	(2,066)	(694)
P25400	-	-	-	-	340	340	-	-	(25,426)	(28,756)	3,958	1,914	5,872
P26000	247,799	17,827	23,482	25,637	38,784	105,730	(4,894)	(355)	(12,091)	(17,340)	6,238	10,535	16,773
P30200	13,592	978	1,288	1,406	24,783	28,455	(268)	(19)	(3,831)	(4,118)	342	2,365	2,707
P30500	669,433	48,159	63,436	69,259	26,430	207,284	(13,222)	(959)	(50,500)	(64,681)	16,852	(11,121)	5,731
P36000	80,079	5,761	7,588	8,285	12,615	34,249	(1,582)	(308)	(7,218)	(8,915)	2,016	1,837	3,853
P94000	213,248	15,485	20,397	22,269	13,622	71,773	(4,251)	(308)	(29,099)	(33,658)	5,419	1,371	6,790
P95000	30,044	2,161	2,847	3,108	16,142	24,258	(593)	(43)	(12,417)	(13,053)	756	(1,092)	(336)
X89500	14,581	1,049	1,382	1,509	1,225	5,165	(288)	(21)	(6,750)	(7,059)	367	(1,215)	(848)
	\$ 9,772,002	\$ 703,000	\$ 926,000	\$ 1,011,000	\$ 1,243,905	\$ 3,883,905	\$ (192,999)	\$ (13,999)	\$ (1,243,905)	\$ (1,450,903)	\$ 246,000	\$ -	\$ 246,000

WEST VIRGINIA MUNICIPAL POLICE OFFICERS AND FIREFIGHTERS
RETIREMENT SYSTEM

NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND
PENSION AMOUNTS BY EMPLOYER

1 - NATURE OF ENTITY

The Municipal Police Officers and Firefighters Retirement System (MPFRS) is a multiple employer defined benefit cost sharing plan. The MPFRS Act was passed by the West Virginia Legislature in November 2009 and became effective January 1, 2010. The legislation provided for any municipality or municipal subdivision employing municipal police officers or firefighters to elect to become a participating employer. All police officers and firefighters first employed in covered employment after the date the municipality or municipal subdivision elected to join MPFRS are required to be members of MPFRS.

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 8, Article 22A 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 MPFRS 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 MPFRS 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 MPFRS 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.

WEST VIRGINIA MUNICIPAL POLICE OFFICERS AND FIREFIGHTERS
RETIREMENT SYSTEM

NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND
PENSION AMOUNTS BY EMPLOYER

(Continued)

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Estimates - The preparation of the schedules 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 the 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 7.50 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 are as follows.

WEST VIRGINIA MUNICIPAL POLICE OFFICERS AND FIREFIGHTERS
RETIREMENT SYSTEM

NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND
PENSION AMOUNTS BY EMPLOYER
(Continued)

3 - AMORTIZATION (Continued)

Net Difference Between Projected 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	\$ (34)	\$ 129	\$ 566	\$ (3,893)	\$ 3,766			
Recognition period (years)	5.00	5.00	5.00	5.00	5.00			
Amount recognized in								
fiscal year:								
2018	\$ (7)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (7)	\$ (7)
2019	(7)	26	-	-	-	26	(7)	19
2020	(7)	26	114	-	-	140	(7)	133
2021	(7)	26	114	(779)	-	140	(786)	(646)
2022	(6)	26	114	(779)	754	894	(785)	109
2023	-	25	114	(779)	754	893	(779)	114
2024	-	-	110	(779)	754	864	(779)	85
2025	-	-	-	(777)	754	754	(777)	(23)
2026	-	-	-	-	750	750	-	750
Balance as of June 30:								
2018	\$ (27)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (27)	\$ (27)
2019	(20)	103	-	-	-	103	(20)	83
2020	(13)	77	452	-	-	529	(13)	516
2021	(6)	51	338	(3,114)	-	389	(3,120)	(2,731)
2022	-	25	224	(2,335)	3,012	3,261	(2,335)	926
2023	-	-	110	(1,556)	2,258	2,368	(1,556)	812
2024	-	-	-	(777)	1,504	1,504	(777)	727
2025	-	-	-	-	750	750	-	750

WEST VIRGINIA MUNICIPAL POLICE OFFICERS AND FIREFIGHTERS
RETIREMENT SYSTEM

NOTES TO SCHEDULE 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	\$ 49	\$ 38	\$ 12	\$ 444	\$ 450	\$ (373)	\$ 333	\$ 206			
Recognition period (years)	10.00	10.19	6.31	6.45	6.33	6.29	7.59	7.50			
Amount recognized in fiscal year:											
2015	\$ 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5	\$ -	\$ 5
2016	5	4	-	-	-	-	-	-	9	-	9
2017	5	4	2	-	-	-	-	-	11	-	11
2018	5	4	2	69	-	-	-	-	80	-	80
2019	5	4	2	69	72	-	-	-	152	-	152
2020	5	4	2	69	72	(60)	-	-	152	(60)	92
2021	5	4	2	69	72	(60)	44	-	196	(60)	136
2022	5	4	2	69	72	(60)	44	28	224	(60)	164
2023	5	4	-	69	72	(60)	44	28	222	(60)	162
2024	4	4	-	30	72	(60)	44	28	182	(60)	122
2025	-	2	-	-	18	(60)	44	28	92	(60)	32
2026	-	-	-	-	-	(13)	44	28	72	(13)	59
2027	-	-	-	-	-	-	44	28	72	-	72
2028	-	-	-	-	-	-	25	28	53	-	53
2029	-	-	-	-	-	-	-	10	10	-	10
Balance as of June 30:											
2015	\$ 44	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44	\$ -	\$ 44
2016	39	34	-	-	-	-	-	-	73	-	73
2017	34	30	10	-	-	-	-	-	74	-	74
2018	29	26	8	375	-	-	-	-	438	-	438
2019	24	22	6	306	378	-	-	-	736	-	736
2020	19	18	4	237	306	(313)	-	-	584	(313)	271
2021	14	14	2	168	234	(253)	289	-	721	(253)	468
2022	9	10	-	99	162	(193)	245	178	703	(193)	510
2023	4	6	-	30	90	(133)	201	150	481	(133)	348
2024	-	2	-	-	18	(73)	157	122	299	(73)	226
2025	-	-	-	-	-	(13)	113	94	207	(13)	194
2026	-	-	-	-	-	-	69	66	135	-	135
2027	-	-	-	-	-	-	25	38	63	-	63
2028	-	-	-	-	-	-	-	10	10	-	10

WEST VIRGINIA MUNICIPAL POLICE OFFICERS AND FIREFIGHTERS
RETIREMENT SYSTEM

NOTES TO SCHEDULE 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	\$ (320)	\$ 1,375			
Recognition period (years)	6.31	7.59			
Amount recognized in					
fiscal year:					
2017	\$ (51)	\$ -	\$ -	\$ (51)	\$ (51)
2018	(51)	-	-	(51)	(51)
2019	(51)	-	-	(51)	(51)
2020	(51)	-	-	(51)	(51)
2021	(51)	182	182	(51)	131
2022	(51)	182	182	(51)	131
2023	(14)	182	182	(14)	168
2024	-	182	182	-	182
2025	-	182	182	-	182
2026	-	182	182	-	182
2027	-	182	182	-	182
2028	-	101	101	-	101
Balance as of June 30:					
2017	\$ (269)	\$ -	\$ -	\$ (269)	\$ (269)
2018	(218)	-	-	(218)	(218)
2019	(167)	-	-	(167)	(167)
2020	(116)	-	-	(116)	(116)
2021	(65)	1,193	1,193	(65)	1,128
2022	(14)	1,011	1,011	(14)	997
2023	-	829	829	-	829
2024	-	647	647	-	647
2025	-	465	465	-	465
2026	-	283	283	-	283
2027	-	101	101	-	101

WEST VIRGINIA MUNICIPAL POLICE OFFICERS AND FIREFIGHTERS
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NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND
PENSION AMOUNTS BY EMPLOYER
(Continued)

4 - PENSION EXPENSE

The components of pension expense (offset) for the year ended June 30, 2022 (in thousands):

Service cost	\$	3,263
Interest cost		1,178
Projected earnings on plan investments		(1,926)
Employee contributions		(2,673)
Recognition of current period deferred outflows/inflows:		
Differences between expected and actual experience		28
Differences between projected and actual investment earnings		754
Recognition of prior years' deferred outflows/inflows:		
Changes in assumptions		131
Differences between expected and actual experience		136
Differences between projected and actual investment earnings		<u>(645)</u>
Total pension expense (offset)	\$	<u>246</u>

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 components of the net pension asset as of June 30, 2022, are as follows (in thousands):

Total Pension Liability	\$	(17,425)
Fiduciary Net Position		<u>27,197</u>
Net Pension Asset (Liability)	\$	<u>9,772</u>
Fiduciary Net Position as a percent of Total Pension Liability		156.08%

WEST VIRGINIA MUNICIPAL POLICE OFFICERS AND FIREFIGHTERS
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NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND
PENSION AMOUNTS BY EMPLOYER
(Continued)

5 – NET PENSION ASSETS (LIABILITY) AND ACTUARIAL INFORMATION (Continued)

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	n/a
Actuarial assumptions:	
Investment rate of return	7.25%, net of investment expense
Projected salary increases	By age from 4.75% at age 30; declining to 3.25% at age 65
Inflation rate	2.75%
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 Table, Amount-weighted, projected generationally with Scale MP-2020
	<i>Beneficiary Males</i> - 111% of Pub-2010 Contingent Survivor Male Table, Median, Amount-weighted, projected generationally with Scale MP-2020.
	<i>Beneficiary Females</i> - 109% of Pub-2010 Contingent Survivor Female Table, Median, Amount-weighted, projected generationally with Scale MP-
Withdrawal rates	3.00% - 21.00%
Disability rates	0.03% - 0.40%
Retirement rates	25% - 100%
Date range of most recent experience study	2015 - 2020

WEST VIRGINIA MUNICIPAL POLICE OFFICERS AND FIREFIGHTERS
RETIREMENT SYSTEM

NOTES TO SCHEDULE 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>\$ 5,068</u>	<u>\$ 9,772</u>	<u>\$ 13,320</u>