

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, 2023

*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, 2023

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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, 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 MPFRS 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 and net pension liability (asset), total deferred outflows of resources, total deferred inflows of resources, and total employer pension plan expense (expense offset) for MPFRS 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.

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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
March 14, 2024

WEST VIRGINIA MUNICIPAL POLICE OFFICERS AND FIREFIGHTERS RETIREMENT SYSTEM
Schedule of Employer Allocations
For the Year Ended June 30, 2023

Employer Number	Employer Name	Employer Contributions	Employer Allocation Percentage
F20002	City of Moundsville Municipal Fire	\$ 7,510	0.237039%
F20600	City of Williamson Firefighters	8,874	0.280097%
F21000	City of Elkins Municipal Fire	33,931	1.071044%
F21200	City of Huntington Municipal Fire	178,880	5.646387%
F21600	City of Fairmont Municipal Fire	57,677	1.820599%
F21800	City of Bridgeport Municipal Fire	52,737	1.664649%
F21901	City of Charleston Municipal Fire	515,920	16.285111%
F22500	City of Grafton Municipal Fire	22,308	0.704156%
F22700	City of Parkersburg Municipal Fire	81,241	2.564374%
F23001	City of Weirton Municipal Fire	59,354	1.873525%
F23100	City of Weston Firefighters	5,740	0.181181%
F23300	City of Clarksburg Firefighters	3,504	0.110606%
F23700	City of Buckhannon Municipal Fire	31,048	0.980037%
F24400	City of Dunbar Firefighters	15,442	0.487436%
F30300	City of Wheeling Municipal Fire	258,702	8.165965%
P20002	City of Moundsville Municipal Police	40,773	1.287017%
P20600	City of Williamson	6,717	0.212031%
P20700	Town of Belle	10,759	0.339618%
P21000	City of Elkins Municipal Police	53,708	1.695311%
P21200	City of Huntington Municipal Police	279,017	8.807232%
P21300	City of Chester Municipal Police	17,416	0.549744%
P21600	City of Fairmont Municipal Police	108,592	3.427712%
P21800	City of Bridgeport Municipal Police	97,828	3.087969%
P21901	City of Charleston Municipal Police	468,390	14.784818%
P22000	City of Hurricane Municipal Police	55,575	1.754240%
P22500	City of Grafton Municipal Police	28,208	0.890382%
P22700	City of Parkersburg Municipal Police	117,986	3.724258%
P23001	City of Weirton Municipal Police	53,577	1.691154%
P23100	City of Weston Municipal Police	15,041	0.474771%
P23300	City of Clarksburg Police	11,473	0.362158%
P23700	City of Buckhannon Municipal Police	22,194	0.700555%
P24400	City of Dunbar Municipal Police	48,299	1.524574%
P25400	City of Cameron	-	0.000000%
P26000	City of Oak Hill	71,104	2.244403%
P30200	City of Welch	3,891	0.122819%
P30300	City of Wheeling Municipal Police	210,879	6.656449%
P86500	City of Point Pleasant	26,838	0.847160%
P94000	City of Westover	68,022	2.147114%
P95000	Town of Star City Police	15,137	0.477810%
X89500	City of Mount Hope	3,754	0.118495%
		<u>\$ 3,168,046</u>	<u>100.000000%</u>

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
As of and for the Year Ended June 30, 2023

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 Investments	Net Changes in Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	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	
F20002	\$ 26,051	\$ 3,001	\$ 1,273	\$ 1,965	\$ 23,383	\$ 29,622	\$ (315)	\$ (4,625)	\$ (4,940)	\$ 4,466	\$ 3,165	\$ 7,631	
F20600	30,783	3,546	1,504	2,322	3,865	11,237	(373)	(4,179)	(4,552)	5,277	(1,521)	3,756	
F21000	117,708	13,559	5,752	8,879	10,630	38,820	(1,424)	(16,030)	(17,454)	20,178	(945)	19,233	
F21200	620,538	71,483	30,321	46,809	92,915	241,528	(7,510)	(6,177)	(13,687)	106,378	27,388	133,766	
F21600	200,084	23,049	9,777	15,093	-	47,919	(2,421)	(80,376)	(82,797)	34,300	(18,249)	16,051	
F21800	182,945	21,074	8,939	13,800	10,449	54,262	(2,214)	(13,855)	(16,069)	31,362	(7,991)	23,371	
F21901	1,789,730	206,168	87,451	135,002	154,088	582,709	(21,658)	(289,393)	(311,051)	306,814	(21,047)	285,767	
F22500	77,387	8,915	3,781	5,837	13,370	31,903	(937)	(5,632)	(6,569)	13,266	(669)	12,597	
F22700	281,825	32,465	13,771	21,259	-	67,495	(3,411)	(89,433)	(92,844)	48,313	(23,267)	25,046	
F23001	205,900	23,719	10,061	15,532	-	49,312	(2,492)	(56,311)	(58,803)	35,297	(15,778)	19,519	
F23100	19,912	2,294	973	1,502	2,978	7,747	(241)	(11,988)	(12,229)	3,413	(1,918)	1,495	
F23300	12,156	1,400	594	917	-	2,911	(147)	(11,685)	(11,832)	2,084	(1,814)	270	
F23700	107,706	12,407	5,263	8,125	10,083	35,878	(1,303)	(19,138)	(20,441)	18,464	(2,804)	15,660	
F24400	53,569	6,171	2,618	4,041	19,604	32,434	(648)	(36,241)	(36,889)	9,183	(4,387)	4,796	
F30300	897,440	103,381	43,851	67,696	80,510	295,438	(10,861)	(149,724)	(160,585)	153,847	(19,504)	134,343	
P20002	141,443	16,294	6,911	10,669	94,420	128,294	(1,712)	(5,741)	(7,453)	24,247	20,759	45,006	
P20600	23,302	2,684	1,139	1,758	6,531	12,112	(282)	(5,520)	(5,802)	3,995	(768)	3,227	
P20700	37,324	4,300	1,824	2,815	36,097	45,036	(452)	(1,437)	(1,889)	6,398	7,584	13,982	
P21000	186,315	21,463	9,104	14,054	23,779	68,400	(2,255)	(3,979)	(6,234)	31,940	2,638	34,578	
P21200	967,915	111,500	47,295	73,012	228,173	459,980	(11,714)	-	(11,714)	165,928	73,200	239,128	
P21300	60,417	6,960	2,952	4,557	1,009	15,478	(731)	(23,089)	(23,820)	10,357	(4,633)	5,724	
P21600	376,706	43,395	18,407	28,416	32,467	122,685	(4,559)	(36,945)	(41,504)	64,578	(18,873)	45,705	
P21800	339,368	39,094	16,582	25,599	3,133	84,408	(4,107)	(66,779)	(70,886)	58,177	(23,123)	35,054	
P21901	1,624,851	187,176	79,394	122,566	289,031	678,167	(19,664)	(4,423)	(24,087)	278,546	83,474	362,020	
P22000	192,791	22,209	9,420	14,543	1,960	48,132	(2,333)	(34,519)	(36,852)	33,050	(11,429)	21,621	
P22500	97,853	11,272	4,781	7,381	27,849	51,283	(1,184)	(14,063)	(15,247)	16,775	3,919	20,694	
P22700	409,296	47,149	19,999	30,874	30,416	128,438	(4,953)	(148,882)	(153,835)	70,165	(33,747)	36,418	
P23001	185,858	21,410	9,081	14,020	-	44,511	(2,249)	(66,031)	(68,280)	31,861	(14,358)	17,503	
P23100	52,177	6,011	2,550	3,936	12,689	25,186	(631)	(25,034)	(25,665)	8,945	(2,159)	6,786	
P23300	39,801	4,585	1,945	3,002	-	9,532	(482)	(38,260)	(38,742)	6,823	(5,941)	882	
P23700	76,991	8,869	3,762	5,808	7,846	26,285	(932)	(19,758)	(20,690)	13,198	(4,503)	8,695	
P24400	167,551	19,301	8,187	12,639	22,232	62,359	(2,028)	(20,813)	(22,841)	28,723	2,180	30,903	
P25400	-	-	-	-	170	170	-	(23)	(23)	-	101	101	
P26000	246,660	28,414	12,052	18,606	57,828	116,900	(2,985)	(12,883)	(15,868)	42,285	13,332	55,617	
P30200	13,498	1,555	660	1,018	21,659	24,892	(163)	(1,761)	(1,924)	2,314	2,788	5,102	
P30300	731,544	84,271	35,745	55,182	47,009	222,207	(8,853)	(34,311)	(43,164)	122,507	(2,146)	123,261	
P86500	93,103	10,725	4,549	7,023	8,885	31,182	(1,127)	(8,271)	(9,398)	15,960	305	16,265	
P94000	235,968	27,182	11,530	17,800	29,813	86,325	(2,856)	(22,656)	(25,512)	40,452	5,579	46,031	
P95000	52,511	6,049	2,566	3,961	13,197	25,773	(635)	(26,840)	(27,475)	9,002	(4,055)	4,947	
X89500	13,023	1,500	636	982	4,083	7,201	(158)	(5,346)	(5,504)	2,232	(783)	1,449	
	<u>\$ 10,990,000</u>	<u>\$ 1,266,000</u>	<u>\$ 537,000</u>	<u>\$ 829,000</u>	<u>\$ 1,422,151</u>	<u>\$ 4,054,151</u>	<u>\$ (133,000)</u>	<u>\$ (1,422,151)</u>	<u>\$ (1,555,151)</u>	<u>\$ 1,884,000</u>	<u>\$ -</u>	<u>\$ 1,884,000</u>	

The accompanying notes are an integral part of this schedule

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, 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.

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, 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 7.44 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.

WEST VIRGINIA MUNICIPAL POLICE OFFICERS AND FIREFIGHTERS
RETIREMENT SYSTEM

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

3 - AMORTIZATION (Continued)

Information regarding the amortization of deferred outflows and deferred inflows of resources related to pension amounts are as follows.

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>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	\$ 129	\$ 566	\$ (3,893)	\$ 3,766	\$ (344)			
Recognition period (years)	5.00	5.00	5.00	5.00	5.00			
Amount recognized in								
fiscal year:								
2019	\$ 26	\$ -	\$ -	\$ -	\$ -	\$ 26	\$ -	\$ 26
2020	26	114	-	-	-	140	-	140
2021	26	114	(779)	-	-	140	(779)	(639)
2022	26	114	(779)	754	-	894	(779)	115
2023	25	114	(779)	754	(69)	893	(848)	45
2024	-	110	(779)	754	(69)	864	(848)	16
2025	-	-	(777)	754	(69)	754	(846)	(92)
2026	-	-	-	750	(69)	750	(69)	681
2027	-	-	-	-	(68)	-	(68)	(68)
Balance as of June 30:								
2019	\$ 103	\$ -	\$ -	\$ -	\$ -	\$ 103	\$ -	\$ 103
2020	77	452	-	-	-	529	-	529
2021	51	338	(3,114)	-	-	389	(3,114)	(2,725)
2022	25	224	(2,335)	3,012	-	3,261	(2,335)	926
2023	-	110	(1,556)	2,258	(275)	2,368	(1,831)	537
2024	-	-	(777)	1,504	(206)	1,504	(983)	521
2025	-	-	-	750	(137)	750	(137)	613
2026	-	-	-	-	(68)	-	(68)	(68)

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>2023</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Total</u>
Amount	\$ 49	\$ 38	\$ 12	\$ 444	\$ 450	\$(373)	\$ 333	\$ 206	\$ 907			
Recognition period (years)	10.00	10.19	6.31	6.45	6.33	6.29	7.59	7.50	7.44			
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	122	344	(60)	284
2024	4	4	-	30	72	(60)	44	28	122	304	(60)	244
2025	-	2	-	-	18	(60)	44	28	122	214	(60)	154
2026	-	-	-	-	-	(13)	44	28	122	194	(13)	181
2027	-	-	-	-	-	-	44	28	122	194	-	194
2028	-	-	-	-	-	-	25	28	122	175	-	175
2029	-	-	-	-	-	-	-	10	122	132	-	132
2030	-	-	-	-	-	-	-	-	53	53	-	53
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	785	1,266	(133)	1,133
2024	-	2	-	-	18	(73)	157	122	663	962	(73)	889
2025	-	-	-	-	-	(13)	113	94	541	748	(13)	735
2026	-	-	-	-	-	-	69	66	419	554	-	554
2027	-	-	-	-	-	-	25	38	297	360	-	360
2028	-	-	-	-	-	-	-	10	175	185	-	185
2029	-	-	-	-	-	-	-	-	53	53	-	53

WEST VIRGINIA MUNICIPAL POLICE OFFICERS AND FIREFIGHTERS
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NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND
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(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>Net 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

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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, 2023 (in thousands):

Service cost	\$	3,744
Interest cost		1,513
Projected earnings on plan investments		(2,180)
Employee contributions		(3,168)
Recognition of current period deferred outflows/inflows:		
Changes in Benefit Terms		1,497
Differences between expected and actual experience		122
Differences between projected and actual investment earnings		(69)
Recognition of prior years' deferred outflows/inflows:		
Changes in assumptions		168
Differences between expected and actual experience		162
Differences between projected and actual investment earnings		114
Other changes in fiduciary net position		<u>(19)</u>
 Total pension expense (offset)	 \$	 <u>1,884</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, 2023, are as follows (in thousands):

Total Pension Asset (Liability)		\$(24,488)
Fiduciary Net Position		<u>35,478</u>
Net Pension Asset (Liability)		<u>\$ 10,990</u>
 Fiduciary Net Position as a percent of Total Pension Liability		 144.88%

WEST VIRGINIA MUNICIPAL POLICE OFFICERS AND FIREFIGHTERS
RETIREMENT SYSTEM

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, 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	Market 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	<p><i>Active</i> - 100% of Pub-2010 Safety Employee Table, Median, Amount-weighted, projected generationally with Scale MP-2020</p> <p><i>Healthy Male Retirees</i> - 98% of Pub-2010 Safety Retiree Male Table, Median, Amount-weighted, projected generationally with Scale MP-2020</p> <p><i>Healthy Female Retirees</i> - 99% of Pub-2010 Safety Retiree Female Table, Median, Amount-weighted, projected generationally with Scale MP-2020</p> <p><i>Disabled Males</i> - 124% of Pub-2010 Safety Disabled Male Table, Amount-weighted, projected generationally with Scale MP-2020</p> <p><i>Disabled Females</i> - 100% of Pub-2010 Safety Disabled Female Table, Amount-weighted, projected generationally with Scale MP-2020</p> <p><i>Beneficiary Males</i> - 111% of Pub-2010 Contingent Survivor Male Table, Median, Amount-weighted, projected generationally with Scale MP-2020.</p> <p><i>Beneficiary Females</i> - 109% of Pub-2010 Contingent Survivor Female Table, Median, Amount-weighted, projected generationally with Scale MP-</p>
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

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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)

Sensitivity of Discount Rate	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension asset (liability)	\$ 4,305	\$ 10,990	\$ 16,026