

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, 2024

*Serving Those Who
Serve West Virginia*



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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 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, 2024, 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 MPFRS as of and for the year ended June 30, 2024, and related notes.

In our opinion, the accompanying 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 (offset) for MPFRS as of and for the year ended June 30, 2024, 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, 2024, and our report thereon, dated October 11, 2024, 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.

Eide Sully LLP

Boise, Idaho
March 21, 2025

WEST VIRGINIA MUNICIPAL POLICE OFFICERS AND FIREFIGHTERS RETIREMENT SYSTEM
Schedule of Employer Allocations
For the Year Ended June 30, 2024

| <u>Employer Number</u> | <u>Employer Name</u> | <u>Employer Contributions</u> | <u>Employer Allocation Percentage</u> |
|------------------------|--------------------------------------|-------------------------------|---------------------------------------|
| 0926 | Public Service Commission | \$ 2,499 | 0.069573% |
| F20002 | City of Moundsville Municipal Fire | 13,598 | 0.378589% |
| F20600 | City of Williamson Firefighters | 12,327 | 0.343195% |
| F21000 | City of Elkins Municipal Fire | 34,004 | 0.946687% |
| F21200 | City of Huntington Municipal Fire | 187,665 | 5.224741% |
| F21600 | City of Fairmont Municipal Fire | 62,238 | 1.732744% |
| F21800 | City of Bridgeport Municipal Fire | 58,953 | 1.641302% |
| F21901 | City of Charleston Municipal Fire | 561,615 | 15.635815% |
| F22500 | City of Grafton Municipal Fire | 25,739 | 0.716608% |
| F22700 | City of Parkersburg Municipal Fire | 91,790 | 2.555503% |
| F23001 | City of Weirton Municipal Fire | 79,750 | 2.220315% |
| F23100 | City of Weston Firefighters | 6,217 | 0.173091% |
| F23300 | City of Clarksburg Firefighters | 20,166 | 0.561429% |
| F23700 | City of Buckhannon Municipal Fire | 33,400 | 0.929895% |
| F24400 | City of Dunbar Firefighters | 21,819 | 0.607456% |
| F30300 | City of Wheeling Municipal Fire | 266,087 | 7.408067% |
| M00002 | Boone County Ambulance Authority | 3,334 | 0.092825% |
| P20002 | City of Moundsville Municipal Police | 50,874 | 1.416378% |
| P20600 | City of Williamson | 10,297 | 0.286681% |
| P20700 | Town of Belle | 8,384 | 0.233407% |
| P21000 | City of Elkins Municipal Police | 52,790 | 1.469702% |
| P21200 | City of Huntington Municipal Police | 334,809 | 9.321361% |
| P21300 | City of Chester Municipal Police | 20,489 | 0.570430% |
| P21400 | City of Belington Police | 1,485 | 0.041344% |
| P21600 | City of Fairmont Municipal Police | 91,194 | 2.538901% |
| P21800 | City of Bridgeport Municipal Police | 95,805 | 2.667293% |
| P21901 | City of Charleston Municipal Police | 496,689 | 13.828230% |
| P22000 | City of Hurricane Municipal Police | 54,782 | 1.525174% |
| P22300 | City of Ravenswood Police | 20,827 | 0.579841% |
| P22500 | City of Grafton Municipal Police | 31,260 | 0.870314% |
| P22600 | City of Charles Town Police | 29,791 | 0.829399% |
| P22700 | City of Parkersburg Municipal Police | 135,283 | 3.766393% |
| P23001 | City of Weirton Municipal Police | 77,487 | 2.157312% |
| P23100 | City of Weston Municipal Police | 19,976 | 0.556141% |
| P23300 | City of Clarksburg Police | 33,817 | 0.941500% |
| P23700 | City of Buckhannon Municipal Police | 28,372 | 0.789899% |
| P24001 | City of McMechen Police | 16,851 | 0.469134% |
| P24400 | City of Dunbar Municipal Police | 39,822 | 1.108671% |
| P25100 | City of Benwood Police | 11,839 | 0.329617% |
| P25400 | City of Cameron | - | 0.000000% |
| P26000 | City of Oak Hill | 71,597 | 1.993320% |
| P26600 | City of Williamstown Police | 993 | 0.027642% |
| P29200 | White Sulphur Springs Police | 2,542 | 0.070781% |
| P30200 | City of Welch | 3,747 | 0.104316% |
| P30300 | City of Wheeling Municipal Police | 223,888 | 6.233227% |
| P86500 | City of Point Pleasant | 31,588 | 0.879441% |
| P94000 | City of Westover | 80,769 | 2.248684% |
| P95000 | Town of Star City Police | 14,311 | 0.398429% |
| P96000 | City of Vienna | 8,464 | 0.235646% |
| P96100 | Town of Moorefield | 6,498 | 0.180905% |
| X89500 | City of Mount Hope | 3,328 | 0.092652% |
| | | <u>\$ 3,591,849</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, 2024

| Employer Number | Deferred Outflows of Resources | | | | Deferred Inflows of Resources | | | | | Pension Expense | | |
|-----------------|--------------------------------|--|----------------------------|---|--------------------------------------|--|---|---|-------------------------------------|--|---|---|
| | Net Pension Liability (Asset) | Differences Between Expected and Actual Experience | 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 | 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) |
| 0926 | (9,076) | \$ 1,708 | \$ 450 | \$ - | \$ 2,158 | \$ (51) | \$ (538) | \$ (8,103) | \$ (8,692) | \$ 1,238 | \$ (1,276) | \$ (38) |
| F20002 | (49,387) | 9,294 | 2,449 | 18,468 | 30,212 | (276) | (2,926) | (18,901) | (22,104) | 6,739 | 109 | 6,848 |
| F20600 | (44,770) | 8,425 | 2,220 | 3,203 | 13,849 | (251) | (2,653) | (9,374) | (12,277) | 6,109 | (2,649) | 3,460 |
| F21000 | (123,495) | 23,241 | 6,125 | 21,586 | 50,952 | (691) | (7,318) | (12,851) | (20,860) | 16,851 | 2,630 | 19,481 |
| F21200 | (681,567) | 128,267 | 33,804 | 115,368 | 277,439 | (3,814) | (40,387) | (3,192) | (47,393) | 93,000 | 31,404 | 124,404 |
| F21600 | (226,036) | 42,539 | 11,211 | 10,233 | 63,983 | (1,265) | (13,394) | (62,826) | (77,485) | 30,843 | (15,939) | 14,904 |
| F21800 | (214,108) | 40,294 | 10,619 | 11,134 | 62,047 | (1,198) | (12,687) | (6,341) | (20,226) | 29,215 | (5,052) | 24,163 |
| F21901 | (2,039,692) | 383,859 | 101,164 | 193,984 | 679,007 | (11,414) | (120,865) | (236,747) | (369,026) | 278,318 | (5,010) | 273,308 |
| F22500 | (93,482) | 17,593 | 4,636 | 10,836 | 33,065 | (523) | (5,539) | (4,685) | (10,748) | 12,756 | (92) | 12,664 |
| F22700 | (333,365) | 62,738 | 16,534 | 1,033 | 80,305 | (1,866) | (19,754) | (67,275) | (88,895) | 45,488 | (21,995) | 23,493 |
| F23001 | (289,640) | 54,509 | 14,365 | - | 68,874 | (1,621) | (17,163) | (81,642) | (100,426) | 39,522 | (21,420) | 18,102 |
| F23100 | (22,580) | 4,249 | 1,120 | 3,458 | 8,827 | (126) | (9,658) | (11,122) | (9,658) | 3,081 | (1,719) | 1,362 |
| F23300 | (73,238) | 13,783 | 3,632 | - | 17,416 | (410) | (4,340) | (62,377) | (67,127) | 9,993 | (10,083) | (90) |
| F23700 | (121,305) | 22,829 | 6,016 | 13,095 | 41,940 | (679) | (7,188) | (15,227) | (23,094) | 16,552 | (163) | 16,389 |
| F24400 | (79,243) | 14,913 | 3,930 | 16,560 | 35,403 | (443) | (4,696) | (42,930) | (48,069) | 10,813 | (6,447) | 4,366 |
| F30300 | (966,382) | 181,868 | 47,930 | 156,189 | 385,987 | (5,408) | (57,264) | (114,490) | (177,162) | 131,864 | (8,741) | 123,123 |
| M00002 | (12,109) | 2,279 | 601 | - | 2,879 | (68) | (718) | (10,811) | (11,596) | 1,652 | (1,703) | (51) |
| P20002 | (184,767) | 34,772 | 9,164 | 74,987 | 118,923 | (1,034) | (10,949) | (19,557) | (31,540) | 25,212 | 15,810 | 41,022 |
| P20600 | (37,398) | 7,038 | 1,855 | 5,394 | 14,287 | (209) | (2,216) | (12,144) | (14,569) | 5,103 | (2,303) | 2,800 |
| P20700 | (30,448) | 5,730 | 1,510 | 39,133 | 46,373 | (170) | (1,804) | (407) | (2,382) | 4,155 | 10,252 | 14,407 |
| P21000 | (191,723) | 36,081 | 9,509 | 45,243 | 90,833 | (1,073) | (11,361) | (1,873) | (14,307) | 26,161 | 6,844 | 33,005 |
| P21200 | (1,215,972) | 228,839 | 60,309 | 164,798 | 453,947 | (6,805) | (72,054) | (69,880) | (138,739) | 165,920 | 53,945 | 219,865 |
| P21300 | (74,413) | 14,004 | 3,691 | 852 | 18,547 | (416) | (4,409) | (19,985) | (24,811) | 10,154 | (5,736) | 4,418 |
| P21400 | (5,393) | 1,015 | 267 | - | 1,282 | (30) | (320) | (4,816) | (5,166) | 736 | (758) | (22) |
| P21600 | (331,200) | 62,330 | 16,427 | 129,766 | 208,523 | (1,853) | (19,626) | (14,203) | (35,682) | 45,192 | (220) | 44,972 |
| P21800 | (347,948) | 65,482 | 17,257 | 51,559 | 134,298 | (1,947) | (20,618) | (45,509) | (68,074) | 47,478 | (12,985) | 34,493 |
| P21901 | (1,803,893) | 339,483 | 89,469 | 313,318 | 742,270 | (10,095) | (106,892) | (936) | (117,923) | 246,142 | 101,184 | 347,326 |
| P22000 | (198,959) | 37,443 | 9,868 | 28,283 | 75,594 | (1,113) | (11,790) | (24,432) | (37,335) | 27,148 | (5,530) | 21,618 |
| P22300 | (75,640) | 14,235 | 3,752 | - | 17,987 | (423) | (4,482) | (67,533) | (72,438) | 10,321 | (10,635) | (314) |
| P22500 | (113,532) | 21,366 | 5,631 | 21,982 | 48,979 | (635) | (6,728) | (10,596) | (17,959) | 15,492 | 5,105 | 20,597 |
| P22600 | (108,195) | 20,362 | 5,366 | - | 25,728 | (605) | (6,411) | (96,599) | (103,616) | 14,763 | (15,212) | (449) |
| P22700 | (491,326) | 92,465 | 24,369 | 25,578 | 142,412 | (2,749) | (29,114) | (117,155) | (149,019) | 67,042 | (32,569) | 34,473 |
| P23001 | (281,421) | 52,962 | 13,958 | - | 66,920 | (1,575) | (16,676) | (103,665) | (121,916) | 38,400 | (25,209) | 13,191 |
| P23100 | (72,549) | 13,653 | 3,598 | 8,730 | 25,981 | (406) | (4,299) | (28,376) | (33,081) | 9,899 | (3,668) | 6,231 |
| P23300 | (122,819) | 23,114 | 6,092 | - | 29,205 | (687) | (7,278) | (99,794) | (107,759) | 16,759 | (16,567) | 192 |
| P23700 | (103,042) | 19,392 | 5,111 | 6,419 | 30,922 | (577) | (6,106) | (24,900) | (31,583) | 14,060 | (5,475) | 8,585 |
| P24001 | (61,199) | 11,517 | 3,035 | - | 14,553 | (342) | (3,626) | (54,639) | (58,608) | 8,351 | (8,605) | (254) |
| P24400 | (144,626) | 27,218 | 7,173 | 64,533 | 98,924 | (809) | (8,570) | (16,635) | (26,014) | 19,734 | 9,589 | 29,323 |
| P25100 | (42,999) | 8,092 | 2,133 | - | 10,225 | (241) | (2,548) | (38,390) | (41,179) | 5,867 | (6,046) | (179) |
| P25400 | - | - | - | - | - | - | - | - | - | - | 147 | 147 |
| P26000 | (260,029) | 48,936 | 12,897 | 71,655 | 133,488 | (1,455) | (15,408) | (10,224) | (27,087) | 35,481 | 17,362 | 52,843 |
| P26600 | (3,606) | 679 | 179 | - | 857 | (20) | (214) | (3,219) | (3,453) | 492 | (507) | (15) |
| P29200 | (9,233) | 1,738 | 458 | - | 2,196 | (52) | (547) | (8,244) | (8,843) | 1,260 | (1,298) | (38) |
| P30200 | (13,608) | 2,561 | 675 | 19,120 | 22,356 | (76) | (806) | (327) | (1,210) | 1,857 | 3,599 | 5,456 |
| P30300 | (813,124) | 153,026 | 40,329 | 83,716 | 277,071 | (4,350) | (48,183) | (22,573) | (75,306) | 110,951 | 8,610 | 119,561 |
| P86500 | (114,723) | 21,590 | 5,690 | 6,635 | 33,915 | (642) | (6,798) | (9,743) | (17,183) | 15,654 | (630) | 15,024 |
| P94000 | (293,341) | 55,205 | 14,549 | 21,747 | 91,501 | (1,642) | (17,382) | (28,363) | (47,387) | 40,027 | 80 | 40,107 |
| P95000 | (51,975) | 9,781 | 2,578 | 20,043 | 32,402 | (291) | (3,080) | (20,470) | (23,841) | 7,092 | (2,515) | 4,577 |
| P96000 | (30,740) | 5,785 | 1,525 | - | 7,310 | (172) | (1,822) | (27,445) | (29,439) | 4,194 | (4,322) | (128) |
| P96100 | (23,599) | 4,441 | 1,170 | - | 5,612 | (132) | (1,398) | (21,070) | (22,600) | 3,220 | (3,318) | (98) |
| X89500 | (12,086) | 2,275 | 599 | 6,436 | 9,310 | (68) | (716) | (3,942) | (4,726) | 1,649 | (273) | 1,376 |
| | \$ (13,045,000) | \$ 2,455,000 | \$ 647,000 | \$ 1,785,074 | \$ 4,887,074 | \$ (73,000) | \$ (773,000) | \$ (1,785,074) | \$ (2,631,074) | \$ 1,780,000 | \$ - | \$ 1,780,000 |

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.

West Virginia Municipal Police Officers and Firefighters Retirement System
Notes to Schedule 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 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.

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 liability (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, 2023, rolled forward to June 30, 2024, which is the measurement date.

West Virginia Municipal Police Officers and Firefighters Retirement System
Notes to Schedule 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 7.35 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.

Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (in thousands):

| <u>Measurement date June 30</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</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) | \$ (1,618) | | | |
| Recognition period (years) | 5.00 | 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) | (324) | 864 | (1,172) | (308) |
| 2025 | - | - | (777) | 754 | (69) | (324) | 754 | (1,170) | (416) |
| 2026 | - | - | - | 750 | (69) | (324) | 750 | (393) | 357 |
| 2027 | - | - | - | - | (68) | (324) | - | (392) | (392) |
| 2028 | - | - | - | - | - | (322) | - | (322) | (322) |
| 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) | (1,294) | 1,504 | (2,277) | (773) |
| 2025 | - | - | - | 750 | (137) | (970) | 750 | (1,107) | (357) |
| 2026 | - | - | - | - | (68) | (646) | - | (714) | (714) |
| 2027 | - | - | - | - | - | (322) | - | (322) | (322) |

West Virginia Municipal Police Officers and Firefighters Retirement System
Notes to Schedule of Employer Allocations and Pension Amounts by Employer

3 – AMORTIZATION (continued)

Differences Between Expected and Actual Experience (in thousands):

| Measurement date June 30 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Deferred | Deferred | Net |
|----------------------------|-------|-------|-------|--------|--------|---------|--------|--------|--------|----------|-------------|------------|-------|
| | | | | | | | | | | | Outflows of | Inflows of | |
| | | | | | | | | | | | Resources | Resources | |
| Amount | \$ 49 | \$ 38 | \$ 12 | \$ 444 | \$ 450 | \$(373) | \$ 333 | \$ 206 | \$ 907 | \$ 1,729 | | | |
| Recognition period (years) | 10.00 | 10.19 | 6.31 | 6.45 | 6.33 | 6.29 | 7.59 | 7.50 | 7.44 | 7.35 | | | |
| 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 | 236 | 540 | (60) | 480 |
| 2025 | - | 2 | - | - | 18 | (60) | 44 | 28 | 122 | 236 | 450 | (60) | 390 |
| 2026 | - | - | - | - | - | (13) | 44 | 28 | 122 | 236 | 430 | (13) | 417 |
| 2027 | - | - | - | - | - | - | 44 | 28 | 122 | 236 | 430 | - | 430 |
| 2028 | - | - | - | - | - | - | 25 | 28 | 122 | 236 | 411 | - | 411 |
| 2029 | - | - | - | - | - | - | - | 10 | 122 | 236 | 368 | - | 368 |
| 2030 | - | - | - | - | - | - | - | - | 53 | 236 | 289 | - | 289 |
| 2031 | - | - | - | - | - | - | - | - | - | 77 | 77 | - | 77 |
| 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 | 1,493 | 2,455 | (73) | 2,382 |
| 2025 | - | - | - | - | - | (13) | 113 | 94 | 541 | 1,257 | 2,005 | (13) | 1,992 |
| 2026 | - | - | - | - | - | - | 69 | 66 | 419 | 1,021 | 1,575 | - | 1,575 |
| 2027 | - | - | - | - | - | - | 25 | 38 | 297 | 785 | 1,145 | - | 1,145 |
| 2028 | - | - | - | - | - | - | - | 10 | 175 | 549 | 734 | - | 734 |
| 2029 | - | - | - | - | - | - | - | - | 53 | 313 | 366 | - | 366 |
| 2030 | - | - | - | - | - | - | - | - | - | 77 | 77 | - | 77 |

West Virginia Municipal Police Officers and Firefighters Retirement System
Notes to Schedule of Employer Allocations and Pension Amounts by Employer

3 – AMORTIZATION (continued)

Changes of Assumptions (in thousands):

| <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 |

West Virginia Municipal Police Officers and Firefighters Retirement System
Notes to Schedule of Employer Allocations and Pension Amounts by Employer

4 - PENSION EXPENSE

The components of pension expense (offset) for the year ended June 30, 2024 (in thousands):

| | | |
|--|----|---------------------|
| Service cost | \$ | 4,628 |
| Interest cost | | 2,089 |
| Projected earnings on plan investments | | (2,820) |
| Employee contributions | | (3,592) |
| Recognition of current period deferred outflows/inflows: | | |
| Changes in Benefit Terms | | 1,392 |
| Differences between expected and actual experience | | 236 |
| Differences between projected and actual investment earnings | | (324) |
| Recognition of prior years' deferred outflows/inflows: | | |
| Changes in assumptions | | 182 |
| Differences between expected and actual experience | | 244 |
| Differences between projected and actual investment earnings | | 16 |
| Other changes in fiduciary net position | | <u>(271)</u> |
| Total pension expense (offset) | \$ | <u><u>1,780</u></u> |

West Virginia Municipal Police Officers and Firefighters Retirement System
Notes to Schedule of Employer Allocations and Pension Amounts by Employer

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 components of the net pension liability as of June 30, 2024, are as follows (in thousands):

| | | |
|---------------------------------|----|-----------------|
| Total Pension Liability (Asset) | \$ | 33,715 |
| Fiduciary Net Position | | (46,760) |
| Net Pension Liability (Asset) | \$ | <u>(13,045)</u> |

| | |
|---|---------|
| Fiduciary Net Position as a percent of Total Pension Liability | 138.69% |
|---|---------|

The total pension liabilities for financial reporting purposes were determined by actuarial valuation as of July 1, 2023, and rolled forward to June 30, 2024, 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 |

West Virginia Municipal Police Officers and Firefighters Retirement System
Notes to Schedule of Employer Allocations and Pension Amounts by Employer

6 - SENSITIVITY OF THE NET PENSION LIABILITY (ASSET) 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 liability (asset) | <u>\$ (4,002)</u> | <u>\$ (13,045)</u> | <u>\$ (19,879)</u> |