



West Virginia Municipal Police Officers And Firefighters' 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 Municipal Police Officers and Firefighters Retirement System
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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 Municipal Police Officers and Firefighters Retirement System (MPFRS), administered by the West Virginia Consolidated Public Retirement Board, for the year ended June 30, 2025, and related notes. We have also audited the totals 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, 2025, 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, 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 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 Bailly LLP

Boise, Idaho
March 25, 2026

WEST VIRGINIA MUNICIPAL POLICE OFFICERS AND FIREFIGHTERS RETIREMENT SYSTEM
Schedule of Employer Allocations
For the Year Ended June 30, 2025

Employer Number	Employer Name	Employer Contributions	Employer Allocation Percentage
0926	Public Service Commission	\$ 6,252	0.142907%
D03000	Mingo County Commission	3,881	0.088712%
F20002	City of Moundsville Municipal Fire	9,930	0.226995%
F20600	City of Williamson Firefighters	15,634	0.357379%
F21000	City of Elkins Municipal Fire	40,419	0.923918%
F21200	City of Huntington Municipal Fire	220,551	5.041444%
F21600	City of Fairmont Municipal Fire	73,767	1.686203%
F21800	City of Bridgeport Municipal Fire	65,727	1.502413%
F21901	City of Charleston Municipal Fire	637,048	14.561882%
F22500	City of Grafton Municipal Fire	25,533	0.583649%
F22700	City of Parkersburg Municipal Fire	121,744	2.782867%
F23001	City of Weirton Municipal Fire	86,671	1.981170%
F23100	City of Weston Firefighters	8,966	0.204944%
F23300	City of Clarksburg Firefighters	28,054	0.641263%
F23700	City of Buckhannon Municipal Fire	32,571	0.744520%
F24400	City of Dunbar Firefighters	26,182	0.598482%
F30300	City of Wheeling Municipal Fire	259,536	5.932574%
M00002	Boone County Ambulance Authority	-	0.000000%
M02600	Marshall County Commission	1,293	0.029564%
P20002	City of Moundsville Municipal Police	60,918	1.392488%
P20200	City of Follanseebe Police	12,257	0.280183%
P20600	City of Williamson	14,356	0.328147%
P20700	Town of Belle	10,440	0.238652%
P21000	City of Elkins Municipal Police	71,492	1.634191%
P21200	City of Huntington Municipal Police	405,788	9.275665%
P21300	City of Chester Municipal Police	23,113	0.528315%
P21400	City of Belington Police	6,636	0.151692%
P21600	City of Fairmont Municipal Police	117,079	2.676230%
P21800	City of Bridgeport Municipal Police	108,217	2.473660%
P21901	City of Charleston Municipal Police	584,330	13.356832%
P22000	City of Hurricane Municipal Police	59,120	1.351377%
P22300	City of Ravenswood Police	33,754	0.771552%
P22500	City of Grafton Municipal Police	39,771	0.909110%
P22600	City of Charles Town Police	52,373	1.197152%
P22700	City of Parkersburg Municipal Police	190,551	4.355699%
P23001	City of Weirton Municipal Police	92,849	2.122376%
P23100	City of Weston Municipal Police	16,984	0.388228%
P23300	City of Clarksburg Police	58,997	1.348578%
P23700	City of Buckhannon Municipal Police	27,511	0.628855%
P24001	City of McMechen Police	9,373	0.214259%
P24200	The City of Philippi Police Department	1,629	0.037233%
P24300	Paden City Police	14,872	0.339945%
P24400	City of Dunbar Municipal Police	52,292	1.195309%
P25100	City of Benwood Police	19,763	0.451754%
P25400	City of Cameron	-	0.000000%
P26000	City of Oak Hill	78,997	1.805737%
P26600	City of Williamstown Police	9,013	0.206027%
P28800	Village of Barboursville	55,722	1.273708%
P29200	White Sulphur Springs Police	16,011	0.365991%
P30200	City of Welch	3,924	0.089689%
P30300	City of Wheeling Municipal Police	263,693	6.027585%
P81200	Town of Harpers Ferry Police	2,930	0.066982%
P86400	City of Martinsburg Police	28,015	0.640375%
P86500	City of Point Pleasant	34,573	0.790284%
P94000	City of Westover	83,164	1.900993%
P95000	Town of Star City Police	14,145	0.323328%
P96000	City of Vienna	22,532	0.515035%
P96100	Town of Moorefield	13,729	0.313830%
X40101	Town of Paw Paw	90	0.002068%
X89500	City of Mount Hope	-	0.000000%
		<u>\$ 4,374,762</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, 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 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 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	\$ (24,496)	\$ 5,729	\$ 665	\$ -	\$ 6,394	\$ (19)	\$ (2,654)	\$ (16,528)	\$ (19,200)	\$ (99)	\$ (2,796)	\$ (2,895)
D03000	(15,206)	3,556	413	-	3,969	(12)	(1,647)	(11,735)	(13,394)	(61)	(1,839)	(1,900)
F20002	(38,909)	9,100	1,056	33,605	43,761	(30)	(4,215)	(15,458)	(19,703)	(157)	4,615	4,458
F20600	(61,258)	14,327	1,662	2,541	18,530	(46)	(6,637)	(8,958)	(15,641)	(247)	(1,924)	(2,171)
F21000	(158,369)	37,040	4,296	19,609	60,945	(120)	(17,157)	(9,996)	(27,273)	(638)	2,606	1,968
F21200	(864,154)	202,111	23,443	108,565	334,119	(655)	(93,620)	(2,094)	(96,369)	(3,479)	33,751	30,272
F21600	(289,032)	67,600	7,841	14,778	90,219	(219)	(31,313)	(47,386)	(78,918)	(1,163)	(12,864)	(14,027)
F21800	(257,529)	60,232	6,986	27,043	94,261	(195)	(27,900)	(34,747)	(31,642)	(1,037)	2,548	1,511
F21901	(2,496,052)	583,786	67,713	293,509	945,008	(1,893)	(270,414)	(184,920)	(457,227)	(10,048)	12,973	2,925
F22500	(100,043)	23,398	2,714	26,069	52,181	(76)	(10,838)	(2,858)	(13,772)	(403)	3,284	2,881
F22700	(477,011)	111,565	12,940	870	125,375	(362)	(51,678)	(78,963)	(131,003)	(1,920)	(22,938)	(24,858)
F23001	(339,592)	79,425	9,212	31,634	120,272	(258)	(36,790)	(61,628)	(98,676)	(1,367)	(15,056)	(16,423)
F23100	(35,129)	8,216	953	2,847	12,016	(27)	(3,806)	(11,542)	(15,374)	(141)	(2,379)	(2,520)
F23300	(109,919)	25,708	2,982	-	28,690	(83)	(11,908)	(62,854)	(74,846)	(442)	(11,738)	(12,180)
F23700	(127,618)	29,848	3,462	33,868	67,178	(97)	(13,826)	(12,314)	(26,237)	(514)	4,678	4,164
F24400	(102,586)	23,993	2,783	14,703	41,479	(78)	(11,114)	(33,439)	(44,631)	(413)	(6,261)	(6,674)
F30300	(1,016,903)	237,837	27,586	324,948	590,371	(771)	(110,168)	(80,336)	(191,276)	(4,093)	22,852	18,759
M00002	-	-	-	-	12,278	-	-	(9,108)	(9,108)	-	222	222
M02600	(5,068)	1,185	137	-	1,323	(4)	(549)	(3,911)	(4,464)	(20)	(613)	(633)
P20002	(238,686)	55,825	6,475	60,444	122,744	(181)	(25,859)	(15,934)	(41,974)	(961)	14,575	13,614
P20200	(48,026)	11,233	1,303	-	12,535	(36)	(5,203)	(37,062)	(42,301)	(193)	(5,809)	(6,002)
P20600	(56,248)	13,155	1,526	4,257	18,938	(43)	(6,094)	(15,058)	(21,194)	(226)	(2,294)	(2,520)
P20700	(40,907)	9,568	1,110	28,826	39,503	(31)	(4,432)	(1,026)	(5,489)	(165)	10,123	9,958
P21000	(280,117)	65,515	7,599	36,699	109,813	(212)	(30,347)	(22,059)	(52,618)	(1,128)	3,562	2,434
P21200	(1,589,942)	371,861	43,132	127,811	542,804	(1,206)	(172,249)	(50,450)	(223,905)	(6,400)	34,549	28,149
P21300	(80,558)	21,180	2,457	6,266	29,903	(69)	(9,811)	(14,992)	(23,971)	(365)	(4,863)	(5,228)
P21400	(26,002)	6,081	705	-	6,787	(20)	(2,817)	(18,654)	(21,491)	(105)	(3,046)	(3,151)
P21600	(458,733)	107,290	12,444	107,244	226,979	(348)	(49,698)	(20,345)	(70,391)	(1,847)	7,651	5,804
P21800	(424,010)	99,169	11,503	68,887	179,559	(322)	(45,936)	(28,526)	(74,783)	(1,707)	(4,683)	(6,390)
P21901	(2,289,495)	535,475	62,109	287,164	884,749	(1,736)	(248,036)	(134)	(249,907)	(9,216)	97,481	88,265
P22000	(231,640)	54,177	6,284	46,716	107,177	(176)	(25,095)	(17,816)	(43,087)	(932)	1,544	612
P22300	(132,252)	30,932	3,588	-	34,519	(100)	(14,328)	(82,257)	(96,685)	(532)	(14,610)	(15,142)
P22500	(155,831)	36,446	4,227	16,038	56,712	(118)	(16,882)	(13,327)	(30,327)	(627)	2,739	2,112
P22600	(205,204)	47,994	5,567	-	53,561	(156)	(22,231)	(130,032)	(152,419)	(826)	(22,837)	(23,663)
P22700	(746,610)	174,620	20,254	20,740	215,614	(566)	(80,885)	(161,383)	(242,835)	(3,005)	(41,104)	(44,109)
P23001	(93,596)	21,180	2,457	-	23,903	(69)	(9,811)	(14,992)	(23,971)	(365)	(4,863)	(5,228)
P23100	(66,546)	15,564	1,805	26,982	44,351	(50)	(7,209)	(22,325)	(29,585)	(298)	1,309	1,131
P23300	(231,160)	54,064	6,271	-	60,335	(175)	(25,043)	(137,074)	(162,292)	(931)	(25,007)	(25,938)
P23700	(107,792)	25,211	2,924	26,294	54,429	(82)	(11,678)	(19,804)	(31,564)	(434)	(330)	(764)
P24001	(36,726)	8,590	996	33,714	43,300	(28)	(3,979)	(46,034)	(50,041)	(148)	(3,321)	(3,469)
P24200	(6,382)	1,493	173	-	1,666	(5)	(691)	(4,925)	(5,621)	(26)	(772)	(798)
P24300	(58,270)	13,628	1,581	-	15,209	(44)	(6,313)	(44,967)	(51,324)	(235)	(7,048)	(7,283)
P24400	(204,888)	47,920	5,558	51,912	105,390	(155)	(22,197)	(24,151)	(46,503)	(825)	6,881	6,056
P25100	(77,435)	18,111	2,101	-	20,211	(59)	(8,389)	(48,500)	(56,948)	(312)	(8,578)	(8,890)
P25400	-	-	-	-	-	-	-	-	-	-	-	-
P26000	(309,521)	72,392	8,397	78,375	159,164	(235)	(33,533)	(7,565)	(41,332)	(1,246)	19,323	18,077
P26500	(35,315)	8,260	958	-	9,218	(27)	(3,826)	(26,308)	(30,161)	(142)	(4,206)	(4,348)
P28800	(218,326)	51,063	5,923	-	56,986	(166)	(23,653)	(168,482)	(192,300)	(879)	(26,408)	(27,287)
P29200	(62,735)	14,673	1,702	-	16,374	(48)	(6,796)	(45,995)	(52,839)	(253)	(7,419)	(7,672)
P30200	(15,374)	3,596	417	16,101	20,114	(12)	(1,666)	-	(1,677)	(62)	4,930	4,868
P30300	(1,033,188)	241,646	28,028	92,819	362,493	(784)	(111,932)	(14,308)	(127,024)	(4,159)	14,097	9,938
P81200	(11,481)	2,685	311	-	2,997	(9)	(1,244)	(8,860)	(10,113)	(46)	(1,389)	(1,435)
P86400	(109,767)	25,673	2,978	-	28,650	(83)	(11,892)	(84,707)	(96,682)	(442)	(13,277)	(13,719)
P86500	(135,463)	31,682	3,675	16,618	51,975	(103)	(14,676)	(7,153)	(21,931)	(545)	1,069	524
P94000	(325,849)	76,211	8,840	61,044	146,094	(247)	(35,301)	(21,473)	(57,022)	(1,312)	7,013	5,701
P95000	(55,422)	12,962	1,503	26,122	40,588	(42)	(6,904)	(15,071)	(21,117)	(223)	13	(210)
P96000	(88,282)	20,648	2,395	-	23,043	(67)	(9,564)	(60,079)	(69,710)	(355)	(10,115)	(10,470)
P96100	(53,794)	12,581	1,459	-	14,041	(41)	(5,828)	(35,335)	(41,204)	(217)	(6,074)	(6,291)
X40101	(354)	83	10	-	93	(0)	(38)	(273)	(312)	(1)	(43)	(44)
X89500	-	-	-	17,561	17,561	-	-	(2,538)	(2,538)	-	1,648	1,648
	\$ (17,141,000)	\$ 4,009,000	\$ 465,000	\$ 2,210,123	\$ 6,684,123	\$ (13,000)	\$ (1,857,000)	\$ (2,210,123)	\$ (4,080,123)	\$ (69,000)	\$ -	\$ (69,000)

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.

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, 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 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, 2024, rolled forward to June 30, 2025, 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 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	\$ 566	\$ (3,893)	\$ 3,766	\$ (344)	\$ (1,618)	\$ (1,876)			
Recognition period (years)	5.00	5.00	5.00	5.00	5.00	5.00			
Amount recognized in									
fiscal year:									
2020	\$ 114	\$ -	\$ -	\$ -	\$ -	\$ -	114	\$ -	\$ 114
2021	114	(779)	-	-	-	-	114	(779)	(665)
2022	114	(779)	754	-	-	-	868	(779)	89
2023	114	(779)	754	(69)	-	-	868	(848)	20
2024	110	(779)	754	(69)	(324)	-	864	(1,172)	(308)
2025	-	(777)	754	(69)	(324)	(376)	754	(1,546)	(792)
2026	-	-	750	(69)	(324)	(376)	750	(769)	(19)
2027	-	-	-	(68)	(324)	(376)	-	(768)	(768)
2028	-	-	-	-	(322)	(376)	-	(698)	(698)
2029	-	-	-	-	-	(372)	-	(372)	(372)
Balance as of June 30:									
2020	\$ 452	\$ -	\$ -	\$ -	\$ -	\$ -	452	\$ -	\$ 452
2021	338	(3,114)	-	-	-	-	338	(3,114)	(2,776)
2022	224	(2,335)	3,012	-	-	-	3,236	(2,335)	901
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)	(1,500)	750	(2,607)	(1,857)
2026	-	-	-	(68)	(646)	(1,124)	-	(1,838)	(1,838)
2027	-	-	-	-	(322)	(748)	-	(1,070)	(1,070)
2028	-	-	-	-	-	(372)	-	(372)	(372)

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):

<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>2024</u>	<u>2025</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	\$ 1,729	\$ 2,319			
Recognition period (years)	10.00	10.19	6.31	6.45	6.33	6.29	7.59	7.50	7.44	7.35	7.38			

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	315	765	(60)	705
2026	-	-	-	-	-	(13)	44	28	122	236	315	745	(13)	732
2027	-	-	-	-	-	-	44	28	122	236	315	745	-	745
2028	-	-	-	-	-	-	25	28	122	236	315	726	-	726
2029	-	-	-	-	-	-	-	10	122	236	315	683	-	683
2030	-	-	-	-	-	-	-	-	53	236	315	604	-	604
2031	-	-	-	-	-	-	-	-	-	77	315	392	-	392
2032	-	-	-	-	-	-	-	-	-	-	114	114	-	114

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	2,004	4,009	(13)	3,996
2026	-	-	-	-	-	-	69	66	419	1,021	1,689	3,264	-	3,264
2027	-	-	-	-	-	-	25	38	297	785	1,374	2,519	-	2,519
2028	-	-	-	-	-	-	-	10	175	549	1,059	1,793	-	1,793
2029	-	-	-	-	-	-	-	-	53	313	744	1,110	-	1,110
2030	-	-	-	-	-	-	-	-	-	77	429	506	-	506
2031	-	-	-	-	-	-	-	-	-	-	114	114	-	114

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

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	\$ 1,375			
Recognition period (years)	7.59			
Amount recognized in				
fiscal year:				
2021	\$ 182	\$ 182	\$ -	\$ 182
2022	182	182	-	182
2023	182	182	-	182
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:				
2021	\$ 1,193	\$ 1,193	\$ -	\$ 1,193
2022	1,011	1,011	-	1,011
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, 2025 (in thousands):

Service cost	\$ 5,332
Interest cost	2,803
Projected earnings on plan investments	(3,688)
Employee contributions	(4,375)
Recognition of current period deferred outflows/inflows:	
Changes in Benefit Terms	-
Differences between expected and actual experience	315
Differences between projected and actual investment earnings	(376)
Recognition of prior years' deferred outflows/inflows:	
Changes in assumptions	182
Differences between expected and actual experience	390
Differences between projected and actual investment earnings	(416)
Other changes in fiduciary net position	<u>(236)</u>
Total pension expense (offset)	<u>\$ (69)</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, 2025, are as follows (in thousands):

Total Pension Liability (Asset)	\$	43,395
Fiduciary Net Position		(60,536)
Net Pension Liability (Asset)	\$	<u>(17,141)</u>

Fiduciary Net Position as a percent of Total Pension Liability	139.50%
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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:

Funding Method: The valuation is prepared under the Entry Age Normal Cost Method with individually computed accrued liabilities. The Normal Cost is computed in aggregate.

Basis for Assumptions: Experience studies are performed at least once in every 5-year period. This valuation was prepared on the basis of assumptions that were recommended to and adopted by the Board based on an experience study covering the period from July 1, 2015 to June 30, 2020. These assumptions will remain in effect for valuation purposes until such time as the Board adopts revised assumptions.

Interest Rate and Expenses: The valuation interest assumption is 7.25% per annum, with no loading for plan expenses.

Salary Scale: The salary scale is shown in the Appendix. Projected salary increases range from 3.25% to 4.75% per year.

Pre-Retirement Mortality: Pub-2010 Safety Employee, median, amount-weighted, projected generationally with scale MP-2020. The probability of each type of pre-retirement death is shown in the Appendix.

Post-Retirement Mortality: The post-retirement mortality tables are as follows:

- Healthy males: 98% of Pub-2010 Safety Retiree male table, median, amount-weighted, projected generationally with scale MP-2020.
- Healthy females: 99% of Pub-2010 Safety Retiree female table, median, amount-weighted, projected generationally with scale MP-2020.
- Disabled males: 124% of Pub-2010 Safety Disabled male table, amount-weighted, projected generationally with scale MP-2020.
- Disabled females: 100% of Pub-2010 Safety Disabled female table, amount-weighted, projected generationally with scale MP-2020.
- Survivor male1: 111% of Pub-2010 Contingent Survivor male table, median, amount-weighted, projected generationally with scale MP-2020.

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

• Survivor female1: 109% of Pub-2010 Contingent Survivor female table, median, amount-weighted, projected generationally with scale MP-2020.

Withdrawal from Service: Withdrawal rates are shown in the Appendix. Withdrawal rates cease once an employee is eligible for unreduced retirement.

Disablement Rates: Disablement rates and the probability of each type of disability are shown in the Appendix. Disablement rates cease once an employee is eligible for unreduced retirement.

Retirement Rates: Members who are eligible for unreduced benefits are assumed to have a 25% probability of retiring each year prior to age 65. On or after age 65, 100% of members are assumed to retire.

Family Composition: It is assumed that 90% of all members are married, with husbands 3 years older than wives. Remarriage rates are not used, and no dependent children are assumed.

Accrual of Future Service: It is assumed that active members will accrue 1 year of service for each future year of employment.

Noncontributory Service Loadings: At retirement, male members are assumed to be credited with 1 additional year of service for benefits due to allowable military service, plus 1 additional year for unused annual leave and/or sick leave for a total of 2 additional years. Female members are assumed to be credited with 1 additional year of service, which is solely attributed to unused annual leave and/or sick leave.

Plan Contributions: Both employee and employer contributions to the Plan are assumed to be paid in the middle of the year.

Assumption and Method Changes Since the Prior Valuation

None.

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)	\$ (5,913)	\$ (17,141)	\$ (25,655)