

**West Virginia Consolidated  
Public Retirement Board**  
*Pension Trust Funds of the State of West Virginia*  
(A Component Unit of the State of West Virginia)

**2020**



**Popular Annual  
Financial Report**

*Serving Those Who Serve West Virginia*

**Fiscal Year Ended June 30, 2020**



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## OUR MISSION, VISION, AND CORE VALUES

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### **Our Mission**

To serve those who serve West Virginia by administering nine governmental pension plans to ensure members receive accurate and timely benefits earned for their public service.

### **Our Vision**

To be a trusted leader in pension administration and provide public employees with the security and information they need to empower them for a productive tomorrow

### **Our Core Values**

***Responsibility*** - To professionally serve and be accountable to the people of West Virginia while fulfilling our fiduciary duties to the plans, their members, and retirees.

***Education*** - To ensure that all members, retirees, employers, and legislators have the understanding they need to make informed decisions.

***Transparency*** - To be open, honest, and trustworthy in all matters and actions through good internal and external communication.

***Integrity*** - To hold one another to the highest standard of character and ethics.

***Resourcefulness*** - To continually improve our expertise and work together to find the best solutions in all situations.

***Excellence*** - To provide outstanding customer service through accuracy, timeliness, responsiveness, reliability, and compassion.

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## TRUSTEES OF THE WEST VIRGINIA CONSOLIDATED PUBLIC RETIREMENT BOARD

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As of June 30, 2020

Chairman - David L. Wyant, Esquire  
Governor James C. Justice, III  
State Auditor John B. McCuskey  
Treasurer John Perdue  
Administration Cabinet Secretary John Myers  
William A. Barker, Jr.  
Andy Bird  
Joseph Bunn, Esquire  
Michael Corsaro  
Michael Haney  
Joe Lynch  
Michael McKown  
D. Todd Murray  
C. Jeffrey Vallet

**MESSAGE FROM EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER**

Dear Member:

It is our pleasure to present our Popular Annual Financial Report (PAFR) for the West Virginia Consolidated Public Retirement Board (WVCPRB), summarizing what is found in the lengthier and more technical Comprehensive Annual Financial Report (CAFR) that we publish each year. The PAFR, instead, presents the operating results achieved for the fiscal year that ended June 30, 2020 in an easier to digest format for anyone who wants to review the health of the retirement systems administered by the WVCPRB, including:

- Public Employees Retirement System (PERS)
- Teachers Retirement System (TRS)
- Teachers Defined Contribution Retirement System (TDCRS)
- State Police Death, Disability Retirement System (SPDDRS)
- State Police Retirement System (SPRS)
- Deputy Sheriffs Retirement System (DSRS)
- Judges Retirement System (JRS)
- Emergency Medical Service Retirement System (EMSRS)
- Municipal Police Officers & Firefighters System (MPFRS).

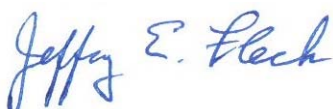
The fiscal year ended June 30, 2020 started on a solid footing but quickly changed in March 2020 with the declaration of the outbreak of the novel coronavirus (COVID-19) as a global pandemic, by the World Health Organization (WHO). The COVID-19 pandemic has negatively impacted the global economy and created significant volatility and disruption of the financial markets. However, through this economic turmoil the defined benefit retirement systems returned a positive net investment return of approximately 3.2%. The investment returns were below assumed actuarial rate of return on investments of 7.5%, resulting in decreases in the funded status during the fiscal year for six of the eight defined benefit retirements systems. The two retirement systems that did not experience a decrease in their funding status are plans that are funded greater than 100% and accordingly are not as sensitive to the failure to meet the assumed actuarial rate of return. See summary of results below:

	Investment Returns	Increase (Decrease) in Net Assets Restricted for Pensions	Increase (Decrease) in Funding Status
PERS	3.2%	\$ (22,201)	-4.1%
TRS	3.1%	(54,411)	-1.8%
SPDDRS	3.2%	(14,216)	-3.1%
SPRS	3.3%	13,463	-6.3%
DSRS	3.2%	6,544	-5.1%
JRS	3.2%	3,035	1.7%
EMSRS	3.3%	4,036	-4.3%
MPFRS	3.5%	3,592	4.1%
TDC	8.4%	33,146	n/a

As a result of the COVID-19 pandemic closures, workshops/seminars throughout the state were cancelled for the last quarter of the fiscal year. Additionally, the WVCPRB discontinued in person retirement counseling sessions and began providing all retirement counseling to members through scheduled telephone appointments. However, there were no disruptions in operations as most staff were able to effectively transition to work from home.

WVCPRB is responsible for properly administering retirement, disability, and survivor benefits for state employees, teachers, law enforcement officers, judges, emergency medical service providers, as well as local government employees whose employers have elected to participate in one of the retirement systems. The retirements currently provide monthly benefits to more than 66,000 retirees and beneficiaries, and is an essential element of the future financial security for over 81,000 participating members.

We hope you will find this publication helpful and informative. If you would like additional information, the WVCPRB's Comprehensive Annual Financial Report is available at <http://www.wvretirement.com/Forms/2020-CAFR.pdf>



Jeffrey E. Fleck  
Executive Director



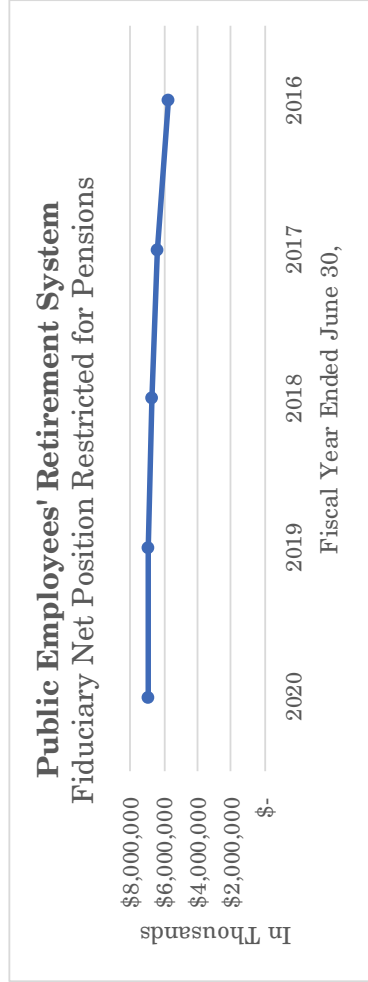
John D. Galloway  
Chief Financial Officer

**FIDUCIARY NET POSITION RESTRICTED FOR PENSIONS**

(All \$ in thousands)

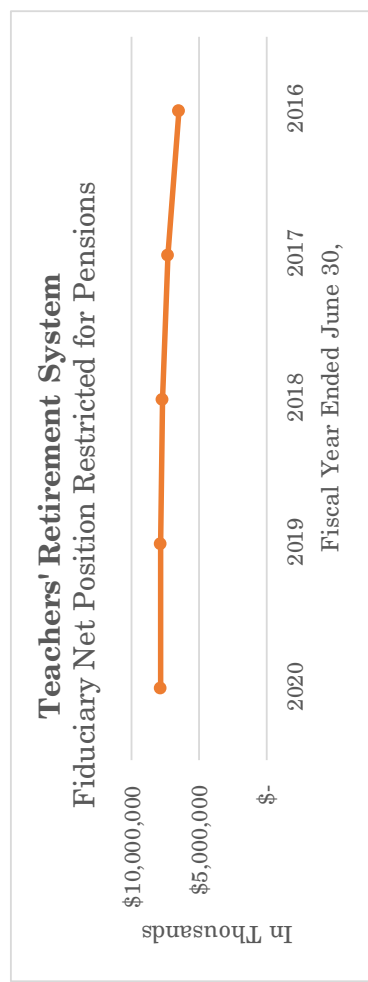
**Public Employees' Retirement System**

Fiscal Year Ended June 30,	Fiduciary Net Position	Increase (Decrease) in Net Position	Funding Status
2020	\$ 6,903,253	\$ (22,201)	92.89%
2019	6,925,454	155,900	96.99%
2018	6,769,554	384,457	96.33%
2017	6,385,097	687,717	93.67%
2016	5,697,380	(156,176)	86.11%



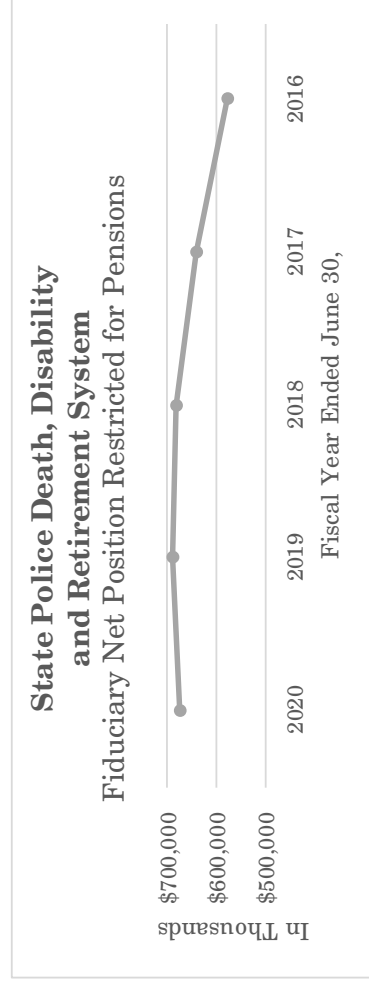
**Teachers' Retirement System**

Fiscal Year Ended June 30,	Fiduciary Net Position	Increase (Decrease) in Net Position	Funding Status
2020	\$ 7,844,328	\$ (54,411)	70.89%
2019	7,898,739	178,130	72.64%
2018	7,720,609	430,147	71.20%
2017	7,290,462	747,376	67.85%
2016	6,543,086	(260,256)	61.42%



**State Police Death, Disability, and Retirement System**

Fiscal Year Ended June 30,	Fiduciary Net Position	Increase (Decrease) in Net Position	Funding Status
2020	\$ 675,604	\$ (14,216)	87.32%
2019	689,820	7,017	90.43%
2018	682,803	41,055	91.15%
2017	641,748	62,950	86.48%
2016	578,798	(28,360)	79.40%

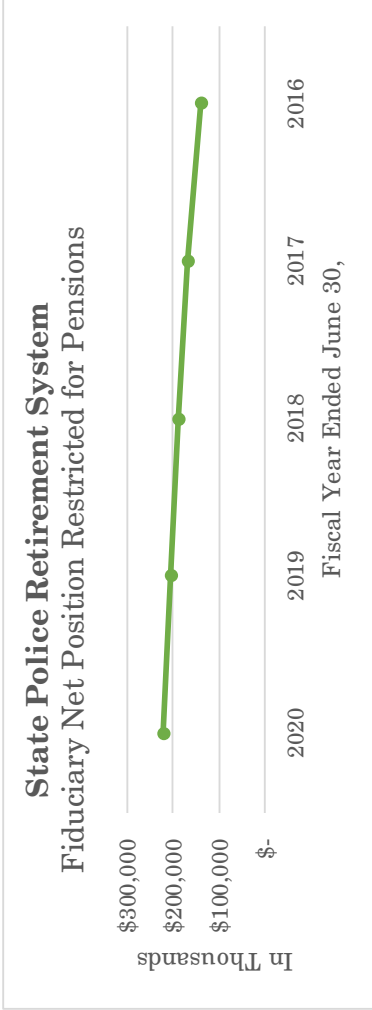


**FIDUCIARY NET POSITION RESTRICTED FOR PENSIONS (Continued)**

(All \$ in thousands)

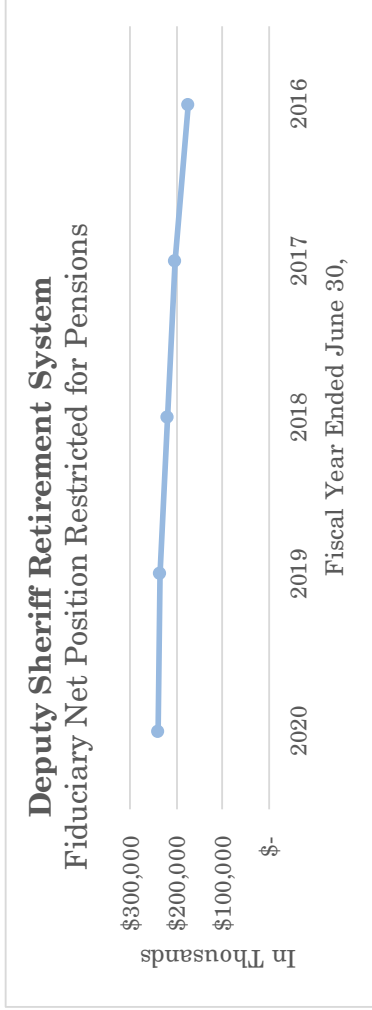
**State Police Retirement System**

Fiscal Year Ended June 30,	Fiduciary Net Position	Increase in Net Position	Funding Status
2020	\$ 220,565	\$ 13,463	88.53%
2019	207,102	18,187	94.87%
2018	188,915	22,227	100.00%
2017	166,688	28,119	96.21%
2016	138,569	6,452	94.89%



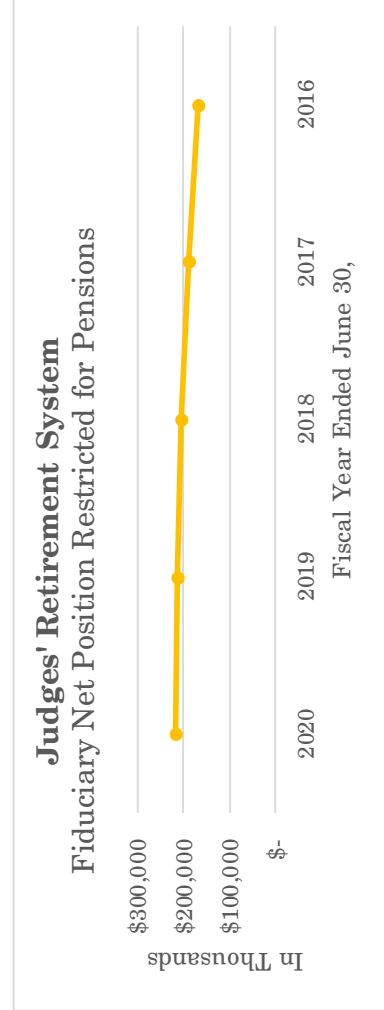
**Deputy Sheriff Retirement System**

Fiscal Year Ended June 30,	Fiduciary Net Position	Increase in Net Position	Funding Status
2020	\$ 240,203	\$ 6,544	87.01%
2019	233,659	13,145	92.08%
2018	220,514	19,694	102.50%
2017	200,820	27,553	98.17%
2016	173,267	1,908	84.48%



**Judges' Retirement System**

Fiscal Year Ended June 30,	Fiduciary Net Position	Increase (Decrease) in Net Position	Funding Status
2020	\$ 215,688	\$ 3,035	185.11%
2019	212,653	8,165	183.40%
2018	204,488	14,532	178.08%
2017	189,956	22,762	167.03%
2016	167,194	(3,509)	147.37%

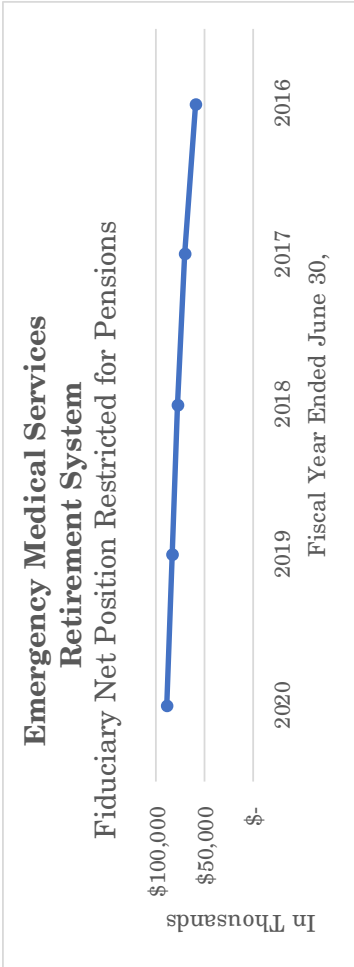


**FIDUCIARY NET POSITION RESTRICTED FOR PENSIONS (Continued)**

(All \$ in thousands)

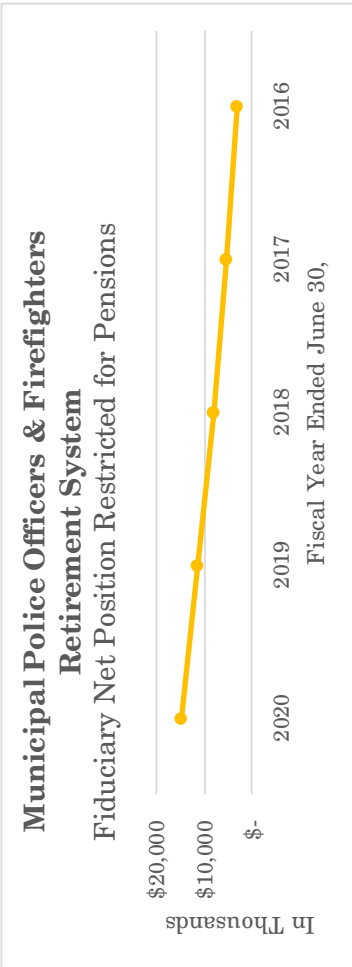
**Emergency Medical Services Retirement System**

Fiscal Year Ended June 30,	Fiduciary Net Position	Increase in Net Position	Funding Status
2020	\$ 89,005	\$ 4,036	101.34%
2019	84,969	5,667	105.65%
2018	79,302	8,137	102.16%
2017	71,165	11,850	99.56%
2016	59,315	2,378	89.77%



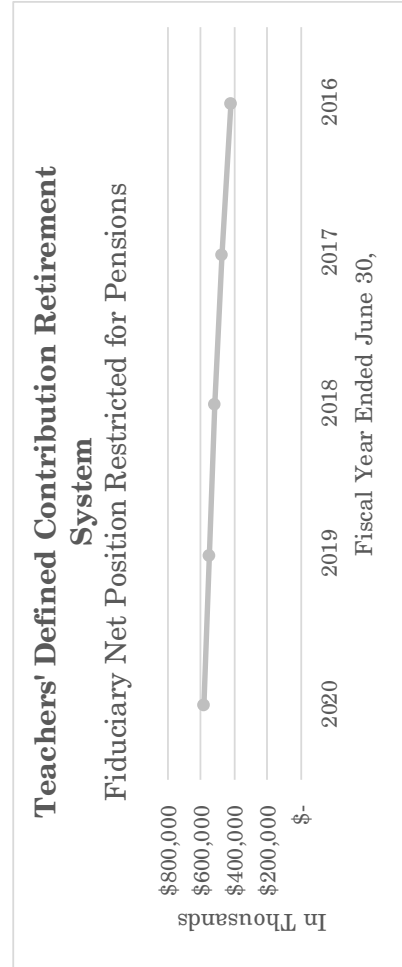
**Municipal Police Officers & Firefighters Retirement System**

Fiscal Year Ended June 30,	Fiduciary Net Position	Increase in Net Position	Funding Status
2020	\$ 14,889	\$ 3,592	172.43%
2019	11,297	3,220	168.31%
2018	8,077	2,555	184.45%
2017	5,522	2,205	203.46%
2016	3,317	1,271	174.30%



**Teachers' Defined Contribution Retirement System**

Fiscal Year Ended June 30,	Fiduciary Net Position	Increase (Decrease) in Net Position	Funding Status
2020	\$ 584,349	\$ 33,146	n/a
2019	551,203	34,311	n/a
2018	516,892	45,993	n/a
2017	470,899	48,065	n/a
2016	422,834	4,015	n/a



**Fiduciary Net Position:** The balance of resources available to pay benefits to members, retirees, and beneficiaries at the end of the fiscal year.

**Changes in Fiduciary Net Position:** The changes in the resources available to pay benefits to members, retirees, and beneficiaries during the fiscal year.

## INVESTMENT ALLOCATIONS

As of June 30, 2020

West Virginia Investment Management Board Pool:	PERS		TRS		SPDDRS		SPRS		DSRS		JRS		EMSRS		MPFRS	
	Target	Actual	Target	Actual	Target	Actual	Target	Actual	Target	Actual	Target	Actual	Target	Actual	Target	Actual
Domestic Equity	27.5%	24.6%	27.5%	24.5%	27.5%	24.1%	27.5%	24.7%	27.5%	24.6%	27.5%	24.8%	27.5%	24.6%	27.5%	23.9%
International Equity	27.5%	25.7%	27.5%	25.4%	27.5%	25.0%	27.5%	25.6%	27.5%	25.6%	27.5%	25.5%	27.5%	25.6%	27.5%	24.4%
Private Equity	10.0%	16.0%	10.0%	15.9%	10.0%	15.9%	10.0%	15.4%	10.0%	15.8%	10.0%	15.9%	10.0%	15.6%	10.0%	14.6%
Fixed Income	15.0%	12.2%	15.0%	12.8%	15.0%	13.7%	15.0%	13.1%	15.0%	12.7%	15.0%	12.4%	15.0%	13.0%	15.0%	17.0%
Hedge Fund	10.0%	11.4%	10.0%	11.4%	10.0%	11.2%	10.0%	11.4%	10.0%	11.4%	10.0%	11.4%	10.0%	11.4%	10.0%	10.9%
Real Estate	10.0%	10.1%	10.0%	10.0%	10.0%	10.1%	10.0%	9.8%	10.0%	9.9%	10.0%	10.0%	10.0%	9.8%	10.0%	9.2%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

## INVESTMENT PERFORMANCE

Fiscal year ended June 30, 2020

Investment Pool:	1-Year	3-Year	5-Year	10-Year
Domestic Equity <i>Benchmark: Russell 3000 Index</i>	5.7%	9.3%	9.4%	13.7%
International Equity <i>Benchmark: MSCI EAFE</i>	-2.6%	1.1%	3.6%	5.7%
Private Equity <i>Benchmark: Russell 3000 plus 300 basis points</i>	17.2%	19.8%	17.2%	16.1%
Fixed Income <i>Benchmark: Bloomberg Barclays U.S. Universal Bond</i>	7.4%	5.2%	4.6%	4.5%
Hedge Fund <i>Benchmark: HFRI FoF plus 100 basis points</i>	0.0%	3.0%	1.9%	4.2%
Real Estate <i>Benchmark: NCREIF Property Index Plus 100 basis points</i>	0.4%	5.6%	7.2%	8.9%
Retirement System:	1-Year	3-Year	5-Year	10-Year
Public Employees' Retirement System (PERS)	3.2%	6.3%	6.8%	8.9%
Teachers' Retirement System (TRS)	3.2%	6.3%	6.8%	8.9%
State Police Disability, Death and Retirement System (SPDDRS)	3.2%	6.3%	6.8%	8.9%
State Police Retirement System (SPRS)	3.3%	6.3%	6.8%	8.9%
Deputy Sheriff's Retirement System (DSRS)	3.3%	6.3%	6.8%	8.9%
Judges' Retirement System (JRS)	3.3%	6.3%	6.8%	8.9%
Emergency Medical Services Retirement System (EMSRS)	3.3%	6.3%	6.8%	8.9%
Municipal Police Officers' & Firefighters' Retirement System (MPFRS)	3.4%	6.3%	6.7%	6.9%

The following graphic illustrates the actual investment growth experienced by the defined benefit retirement systems administered by the WVCPRB for a hypothetical initial investment of \$10,000:



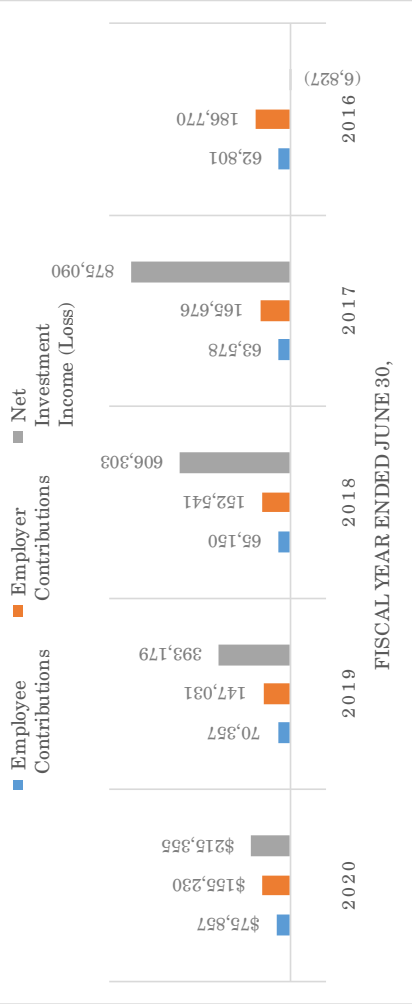
## RETIREMENT SYSTEMS ADDITIONS

(All \$ in thousands)

### Public Employees Retirement System

Fiscal Year Ended June 30,	Employee Contributions		Employer Contributions		Net Investment Income (Loss)		Other Income	Total
	Employee Contributions	Employer Contributions	Employee Contributions	Employer Contributions	Net Investment Income (Loss)	Other Income		
2020	\$ 75,857	\$ 155,230	\$ 215,355	\$ 866	\$ 215,355	\$ 866	\$ 447,308	
2019	70,357	147,031	393,179	763	393,179	763	611,330	
2018	65,150	152,541	606,303	1,497	606,303	1,497	825,491	
2017	63,578	165,676	875,090	1,031	875,090	1,031	1,105,375	
2016	62,801	186,770	(6,827)	297	(6,827)	297	243,041	

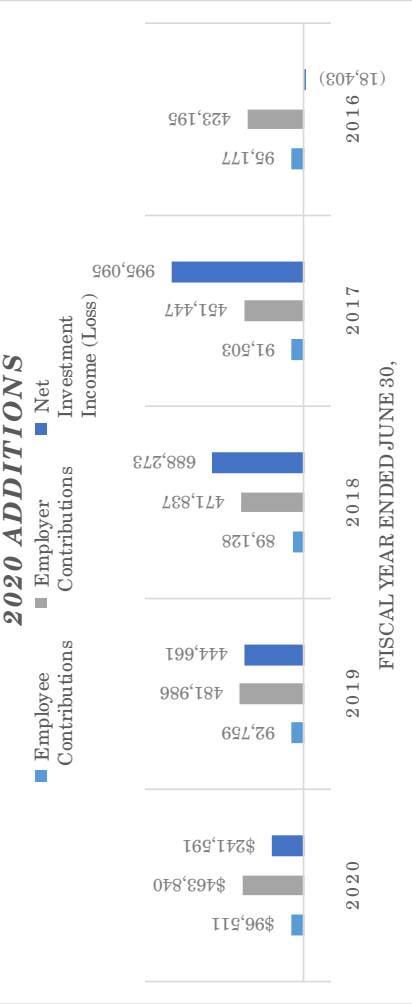
### PUBLIC EMPLOYEES' RETIREMENT SYSTEM 2020 ADDITIONS



### Teachers' Defined Benefit Retirement System

Fiscal Year Ended June 30,	Employee Contributions		Employer Contributions		Net Investment Income (Loss)		Other Income	Total
	Employee Contributions	Employer Contributions	Employee Contributions	Employer Contributions	Net Investment Income (Loss)	Other Income		
2020	\$ 96,511	\$ 463,840	\$ 241,591	\$ 3,371	\$ 241,591	\$ 3,371	\$ 805,313	
2019	92,759	481,986	444,661	3,446	444,661	3,446	1,022,852	
2018	89,128	471,837	688,273	3,046	688,273	3,046	1,252,284	
2017	91,503	451,447	995,095	2,822	995,095	2,822	1,540,867	
2016	95,177	423,195	(18,403)	3,918	(18,403)	3,918	503,887	

### TEACHERS' DEFINED BENEFIT RETIREMENT SYSTEM 2020 ADDITIONS

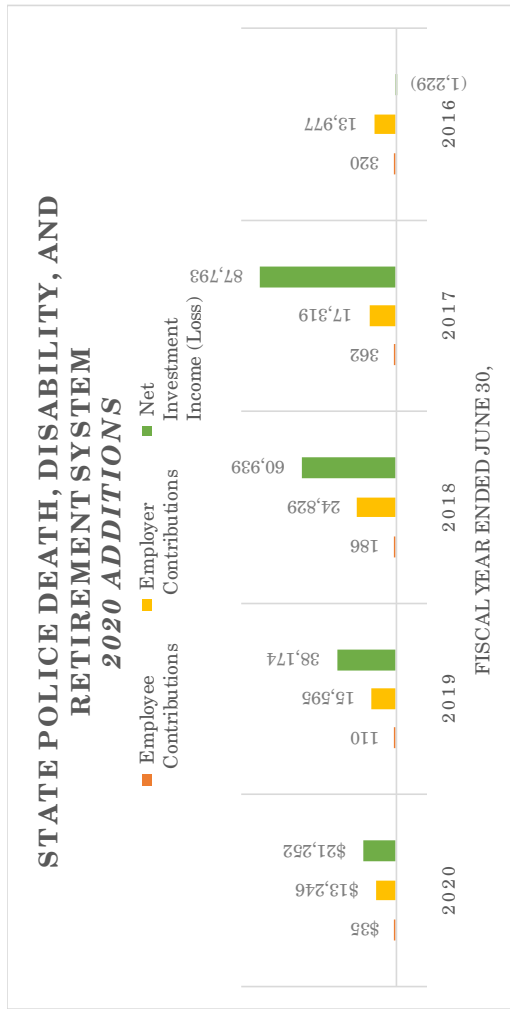




**RETIREMENT SYSTEMS ADDITIONS (continued)**  
(All \$ in thousands)

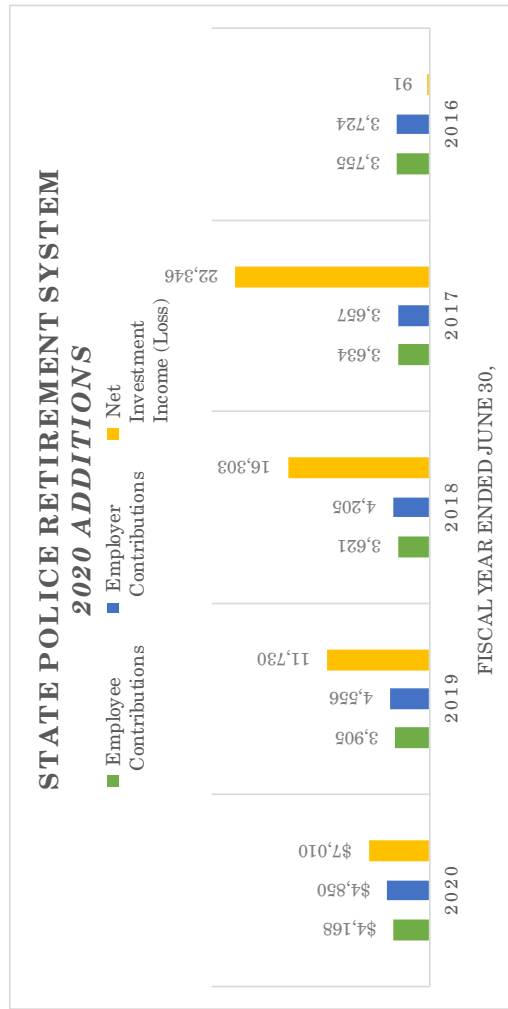
**State Police Death, Disability, and Retirement System**

Fiscal Year Ended June 30,	Net				Total
	Employee Contributions	Employer Contributions	Investment Income (Loss)	Other Income	
2020	\$ 35	\$ 13,246	\$ 21,252	\$ 530	\$ 35,063
2019	110	15,595	38,174	752	54,631
2018	186	24,829	60,939	691	86,645
2017	362	17,319	87,793	847	106,321
2016	320	13,977	(1,229)	594	13,662



**State Police Retirement System**

Fiscal Year Ended June 30,	Net				Total
	Employee Contributions	Employer Contributions	Investment Income (Loss)	Other Income	
2020	\$ 4,168	\$ 4,850	\$ 7,010	\$ -	\$ 16,028
2019	3,905	4,556	11,730	-	20,191
2018	3,621	4,205	16,303	-	24,129
2017	3,634	3,657	22,346	-	29,637
2016	3,755	3,724	91	-	7,570

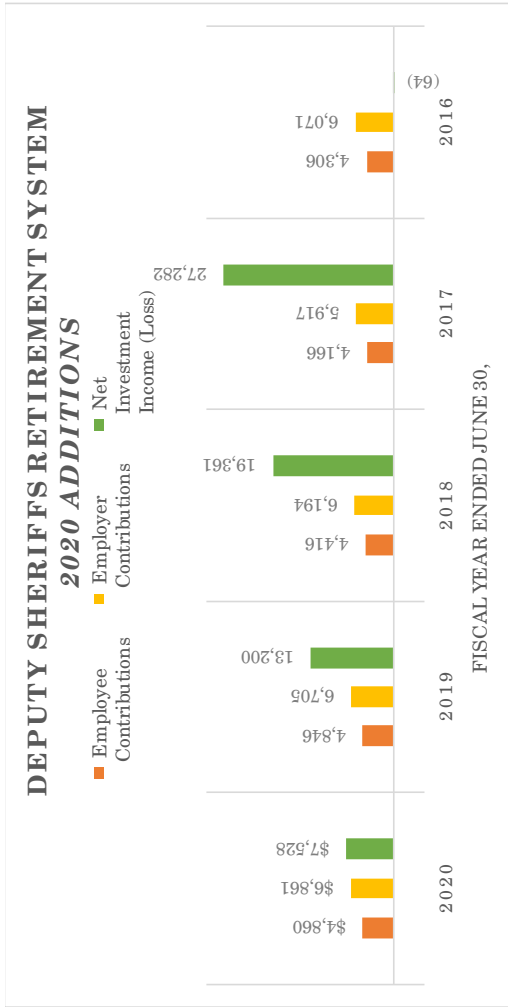


**RETIREMENT SYSTEMS ADDITIONS (continued)**

(All \$ in thousands)

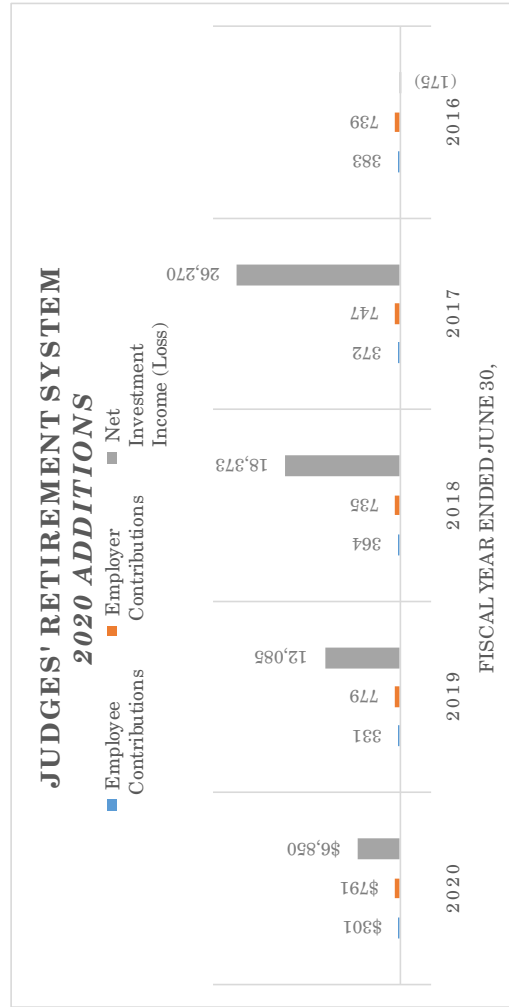
**Deputy Sheriffs Retirement System**

Fiscal Year Ended June 30,	Employee Contributions	Employer Contributions	Net Investment Income (Loss)		Other Income	Total
			Income	(Loss)		
2020	\$ 4,860	\$ 6,861	\$ 7,528	\$ 404	\$ 404	\$ 19,653
2019	4,846	6,705	13,200	479	479	25,230
2018	4,416	6,194	19,361	471	471	30,442
2017	4,166	5,917	27,282	433	433	37,798
2016	4,306	6,071	(64)	494	494	10,807



**Judges' Retirement System**

Fiscal Year Ended June 30,	Employee Contributions	Employer Contributions	Net Investment Income (Loss)		Other Income	Total
			Income	(Loss)		
2020	\$ 301	\$ 791	\$ 6,850	\$ -	\$ -	\$ 7,942
2019	331	779	12,085	-	-	13,195
2018	364	735	18,373	-	-	19,472
2017	372	747	26,270	-	-	27,389
2016	383	739	(175)	-	-	947

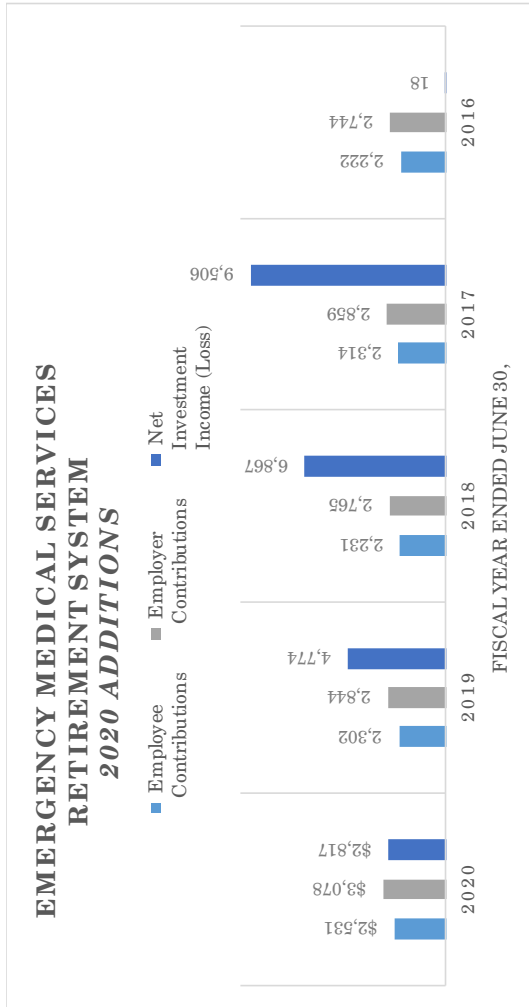


**RETIREMENT SYSTEMS ADDITIONS (continued)**

(All \$ in thousands)

**Emergency Medical Services Retirement System**

Fiscal Year Ended June 30,	Net				Total
	Employee Contributions	Employer Contributions	Investment Income (Loss)	Other Income	
2020	\$ 2,531	\$ 3,078	\$ 2,817	\$ -	\$ 8,426
2019	2,302	2,844	4,774	-	9,920
2018	2,231	2,765	6,867	-	11,863
2017	2,314	2,859	9,506	-	14,679
2016	2,222	2,744	18	1	4,985



**Municipal Police Officers & Firefighters Retirement System**

Fiscal Year Ended June 30,	Net				Total
	Employee Contributions	Employer Contributions	Investment Income (Loss)	Other Income	
2020	\$ 1,717	\$ 1,721	\$ 437	\$ 1	\$ 3,876
2019	1,438	1,438	611	38	3,525
2018	1,087	1,089	547	-	2,723
2017	846	846	606	-	2,298
2016	644	644	28	-	1,316

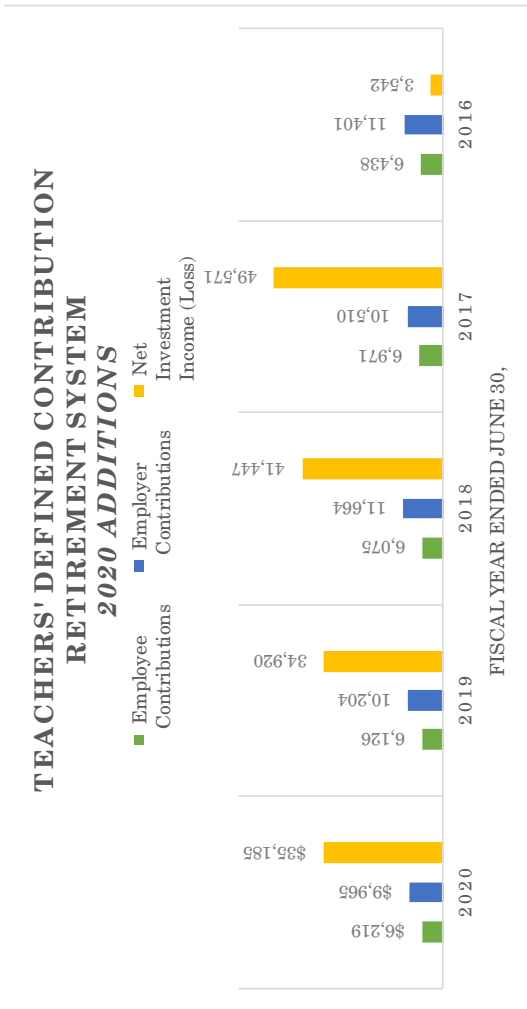


**RETIREMENT SYSTEMS ADDITIONS (continued)**

(All \$ in thousands)

**Teachers' Defined Contribution Retirement System**

Fiscal Year Ended June 30,	Employee Contributions	Employer Contributions	Net Investment Income (Loss)	Other Income	Total
2020	\$ 6,219	\$ 9,965	\$ 35,185	\$ 32	\$ 51,401
2019	6,126	10,204	34,920	95	51,345
2018	6,075	11,664	41,447	34	59,220
2017	6,971	10,510	49,571	980	68,032
2016	6,438	11,401	3,542	87	21,468



Additions are used to finance the benefits provided to the members of the retirement systems administered by the WVCPRB and are accumulated through earnings on investments and through the collection of employee and employer contributions.

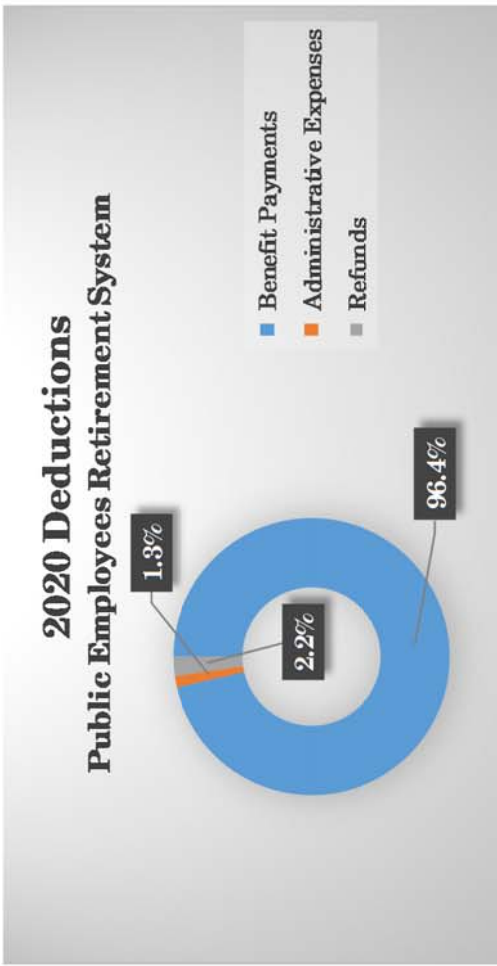


**RETIREMENT SYSTEMS DEDUCTIONS**

(All \$ in thousands)

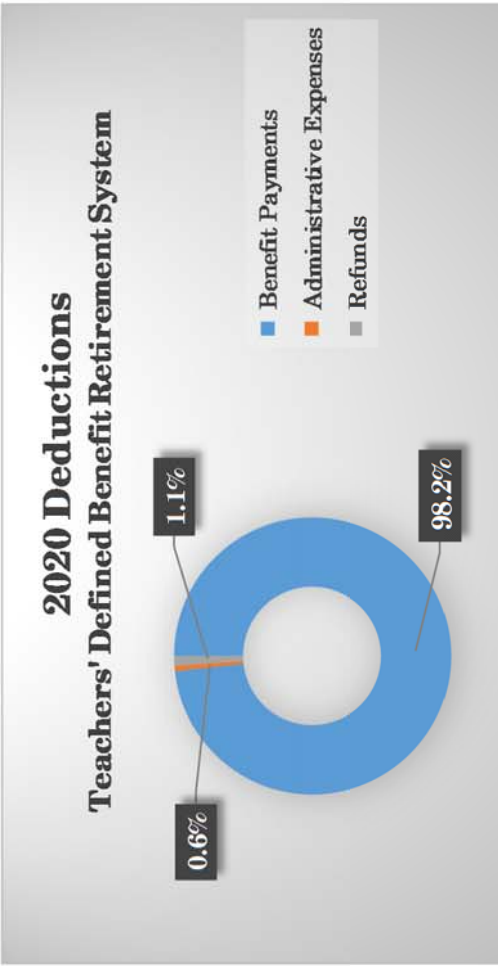
**Public Employees Retirement System**

Year	Benefit Payments	Service Transfers	Administrative Expenses	Refunds	Total
2020	\$ 453,001	\$ (227)	\$ 6,186	\$ 10,549	\$ 469,509
2019	436,966	(232)	6,915	11,782	455,431
2018	421,936	-	6,850	12,248	441,034
2017	402,213	(110)	4,989	10,566	417,658
2016	382,577	(123)	4,886	11,877	399,217



**Teachers' Defined Benefit Retirement System**

Year	Benefit Payments	Service Transfers	Administrative Expenses	Refunds	Total
2020	\$ 844,272	\$ 232	\$ 5,525	\$ 9,695	\$ 859,724
2019	827,539	174	6,239	10,769	844,721
2018	806,511	-	6,035	9,591	822,137
2017	780,030	(149)	4,582	9,028	793,491
2016	749,139	133	4,507	10,364	764,143

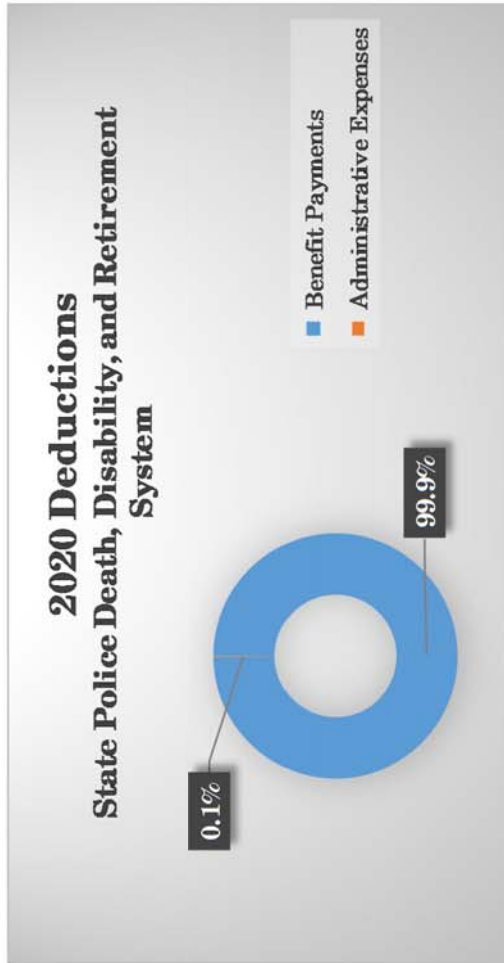


**RETIREMENT SYSTEMS DEDUCTIONS (continued)**

(All \$ in thousands)

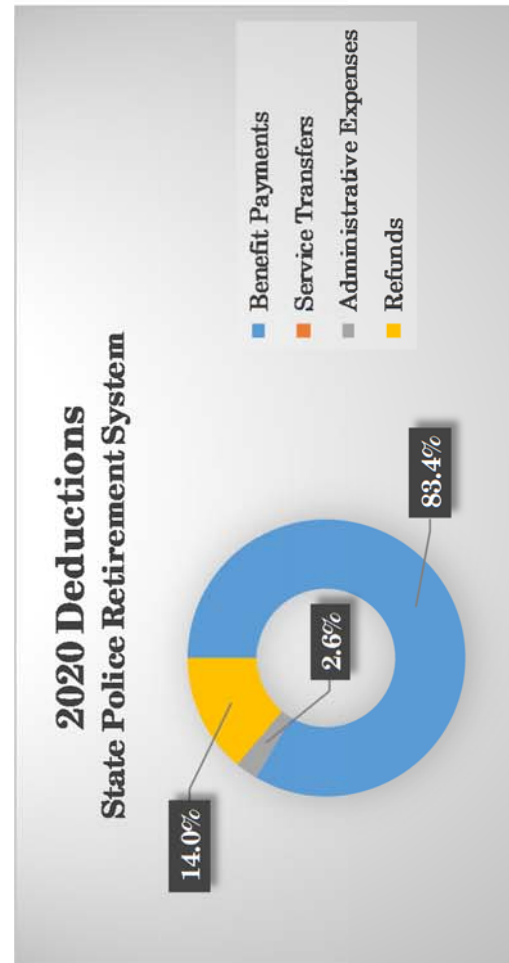
**State Police Death, Disability, and Retirement System**

Year	Benefit Payments	Service Transfers	Administrative Expenses	Refunds	Total
2020	\$ 49,225	-	\$ 54	\$ -	\$ 49,279
2019	47,551	-	63	-	47,614
2018	45,529	-	61	-	45,590
2017	43,325	-	46	-	43,371
2016	41,969	-	53	-	42,022



**State Police Retirement System**

Year	Benefit Payments	Service Transfers	Administrative Expenses	Refunds	Total
2020	\$ 2,140	-	\$ 67	\$ 358	\$ 2,565
2019	1,473	-	60	471	2,004
2018	1,186	-	60	656	1,902
2017	957	-	64	497	1,518
2016	811	-	47	260	1,118

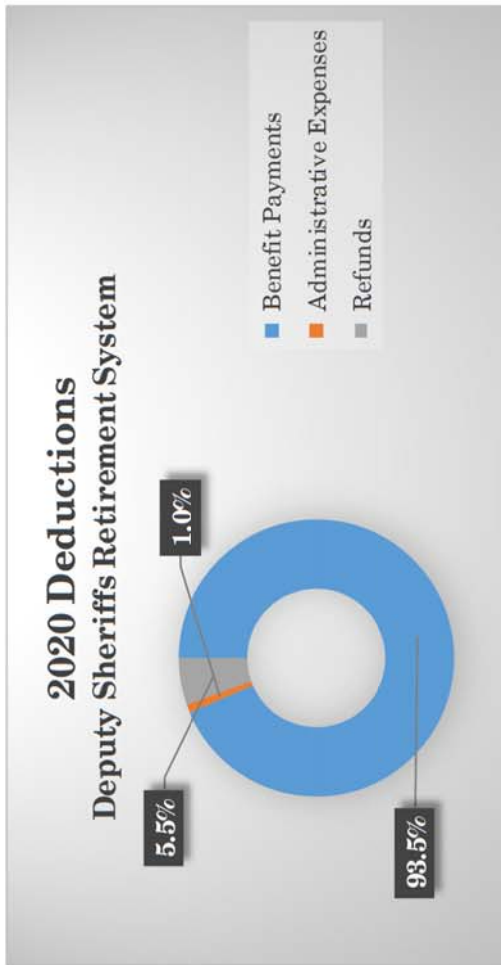


**RETIREMENT SYSTEMS DEDUCTIONS (continued)**

(All \$ in thousands)

**Deputy Sheriffs Retirement System**

Year Ended	Benefit Payments	Service Transfers	Administrative Expenses	Refunds	Total
2020	\$ 12,260	\$ -	\$ 133	\$ 716	\$ 13,109
2019	11,338	-	145	602	12,085
2018	9,614	-	137	997	10,748
2017	8,957	-	102	1,186	10,245
2016	8,187	-	101	611	8,899



**Judges' Retirement System**

Year Ended	Benefit Payments	Service Transfers	Administrative Expenses	Refunds	Total
2020	\$ 4,897	\$ -	\$ 10	\$ -	\$ 4,907
2019	4,846	86	11	87	5,030
2018	4,765	-	8	167	4,940
2017	4,510	12	6	99	4,627
2016	4,382	-	27	47	4,456

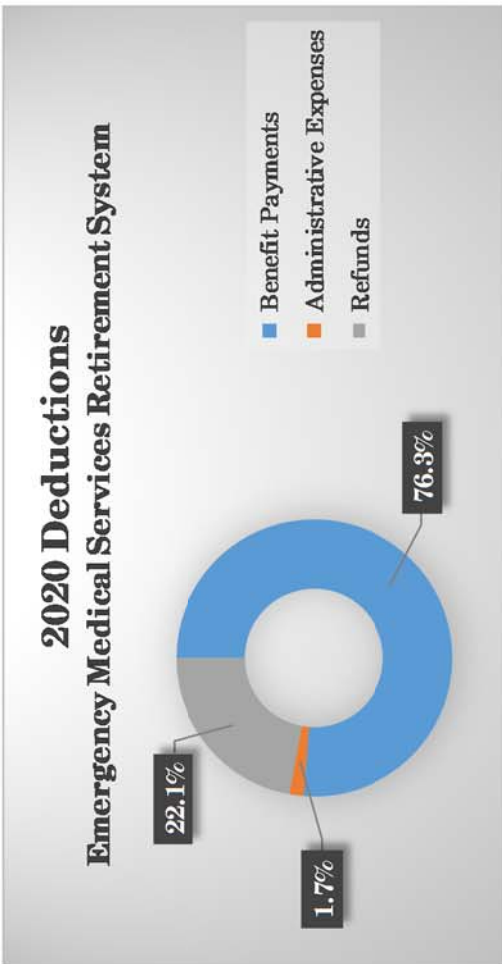


**RETIREMENT SYSTEMS DEDUCTIONS (continued)**

(All \$ in thousands)

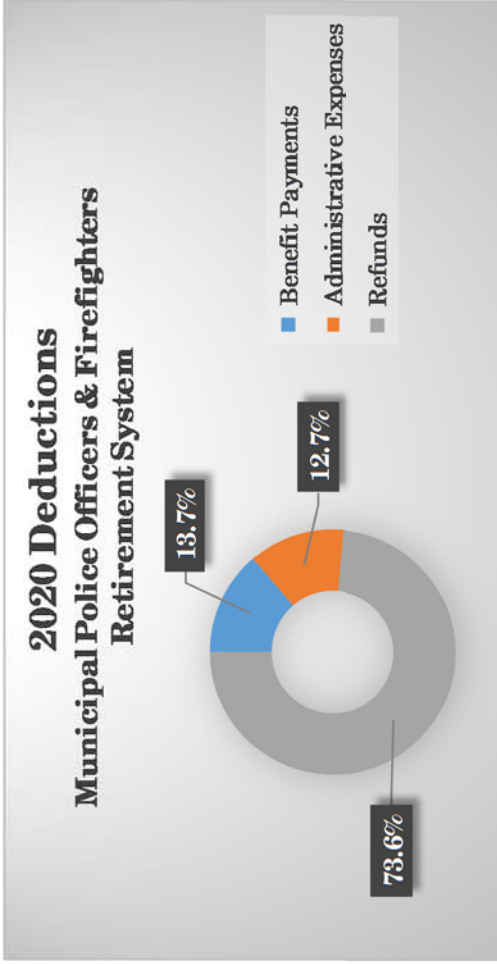
**Emergency Medical Services Retirement System**

Year Ended	Benefit Payments	Service Transfers	Administrative Expenses	Refunds	Total
2020	\$ 3,348	\$ -	\$ 73	\$ 969	\$ 4,390
2019	2,989	-	77	1,187	4,253
2018	2,582	-	73	1,071	3,726
2017	2,201	-	53	575	2,829
2016	1,953	-	49	605	2,607



**Municipal Police Officers & Firefighters Retirement System**

Year Ended	Benefit Payments	Service Transfers	Administrative Expenses	Refunds	Total
2020	\$ 39	\$ -	\$ 36	\$ 209	\$ 284
2019	36	(28)	35	262	305
2018	20	-	23	125	168
2017	-	-	14	79	93
2016	-	-	11	34	45





**RETIREMENT SYSTEMS DEDUCTIONS (continued)**

(All \$ in thousands)

**Teachers' Defined Contribution Retirement System**

Year Ended	Benefit Payments	Service Transfers	Administrative Expenses	Refunds	Total
2020	\$ -	\$ (5)	\$ 784	\$ 17,476	\$ 18,255
2019	-	-	752	16,282	17,034
2018	-	-	1,054	12,173	13,227
2017	-	247	1,288	18,432	19,967
2016	-	(10)	1,417	16,046	17,453



Deductions are for the payment of pension benefits to retirees and their beneficiaries, refund of contributions to employees that separate from employment with a participating employer and requested a refund, and the cost of administering the retirement systems.



RETIREMENT SYSTEMS MEMBERSHIP HISTORICAL TRENDS

	Fiscal Year Ended June 30,				
	2020	2019	2018	2017	2016
<b>Public Employees' Retirement System (PERS)</b>					
Active	35,508	34,765	36,094	36,150	36,122
Terminated vested	4,747	4,626	4,301	4,214	4,169
Retired	28,033	27,568	27,053	26,293	25,679
<i>Total - PERS</i>	68,288	66,959	67,448	66,657	65,970
<b>Teachers' Retirement System (TRS)</b>					
Active	34,108	33,174	34,318	35,811	35,788
Terminated vested	2,983	3,169	2,767	1,867	1,707
Retired	36,652	36,394	36,964	35,440	34,738
<i>Total - TRS</i>	73,743	72,737	74,049	73,118	72,233
<b>State Police Disability, Death and Retirement System (SPDDRS)</b>					
Active	6	20	39	42	52
Terminated vested	4	4	3	3	3
Retired	765	759	744	747	746
<i>Total - SPDDRS</i>	775	783	786	792	801
<b>State Police Retirement System (SPRS)</b>					
Active	613	570	595	611	625
Terminated vested	19	17	11	11	10
Retired	40	33	27	24	21
<i>Total - SPRS</i>	672	620	633	646	656
<b>Deputy Sheriff's Retirement System (DSRS)</b>					
Active	1,081	1,050	1,018	1,042	1,024
Terminated vested	119	114	116	102	95
Retired	432	403	383	343	339
<i>Total - DSRS</i>	1,632	1,567	1,517	1,487	1,458
<b>Judges' Retirement System (JRS)</b>					
Active	77	74	75	72	70
Terminated vested	2	-	2	1	1
Retired	59	58	57	54	55
<i>Total - JRS</i>	138	132	134	127	126
<b>Emergency Medical Services Retirement System (EMSRS)</b>					
Active	587	577	608	586	568
Terminated vested	67	61	67	63	49
Retired	120	102	89	81	71
<i>Total - EMSRS</i>	774	740	764	730	688
<b>Municipal Police Officers' &amp; Firefighters' Retirement System (MPFRS)</b>					
Active	370	332	217	191	140
Terminated vested	7	2	-	-	-
Retired	1	1	-	-	-
<i>Total - MPFRS</i>	378	335	217	191	140
<b>Teachers Defined Contribution Retirement System (TDCRS)</b>					
Active	3,207	3,314	3,476	3,535	3,701
Terminated vested	834	829	826	828	812
Retired	-	-	-	-	-
<i>Total - TDCRS</i>	4,041	4,143	4,302	4,363	4,513

## RETIREMENT SYSTEMS MEMBERSHIP TRENDS

Actuarial  
Valuation

Data	PERS	TRS	SPDDRS	SPRS	DSRS	JRS	EMSRS	MPFRS	TDCRS
7/1/2019	93.9%	71.1%	89.9%	91.8%	89.6%	192.5%	102.9%	177.5%	n/a
7/1/2018	92.9%	69.6%	90.4%	101.8%	92.1%	185.5%	104.9%	168.3%	n/a
7/1/2017	91.5%	67.1%	86.7%	98.1%	98.8%	174.4%	99.4%	186.7%	n/a
7/1/2016	89.0%	65.4%	79.4%	95.4%	88.2%	155.1%	87.8%	153.0%	n/a
7/1/2015	86.8%	66.0%	84.7%	101.2%	91.0%	158.8%	94.4%	183.3%	n/a

## RETIREMENT SYSTEM MEMBERSHIP SNAPSHOT

As of June 30, 2020

	PERS	TRS	SPDDRS	SPRS	DSRS	JRS	EMSRS	MPFRS	TDCRS
<b>Total Membership</b>									
Active	35,508	34,108	6	613	1,081	77	587	370	3,207
Terminated vested	4,747	2,983	4	19	119	2	67	7	834
Retired	28,033	36,652	765	40	432	59	120	1	-
<b>2020 New Retirees</b>									
Average years of service	22.4	27.5	26.5	24.1	22.0	23.3	22.9	n/a	n/a
<b>All Retirees</b>									
Average annual benefit	\$ 15,960	\$ 23,040	\$ 64,272	\$ 43,536	\$ 27,348	\$ 82,632	\$ 26,976	\$ 38,736	n/a

## CONTACT US

This *Popular Annual Financial Report* is derived from information contained in the WVCPRB's Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2020, but does not contain detailed financial information for the retirement systems, nor is it presented in a manner to conform to Generally Accepted Accounting Principles (GAAP). For a complete set of financial information included in this summary report, please refer to the WVCPRB CAFR, which is prepared in conformity with GAAP and may be obtained by visiting our website, [wvretirement.com](http://wvretirement.com), or by contacting the WVCPRB to request a copy.



**Serving Those Who Serve West Virginia**

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Website: <http://www.wvretirement.com/>

Retiree Self-Service Portal: <https://mywvretirement.wv.gov/>

**Consolidated Public Retirement Board**  
**(Pension Trust Funds of the State of West Virginia)**

4101 MacCorkle Ave. S.E., Charleston, WV 25304

Hours of Operation:

8:00 AM – 5:00 PM (EST) Monday-Friday