

# West Virginia Municipal Police Officers and Firefighters Retirement System

*Administered by  
The West Virginia Consolidated Public Retirement Board*

2019

**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, 2019**

West Virginia Municipal Police Officers and Firefighters Retirement System  
Audited Schedules of Employer Allocations and Pension Amounts By Employer  
As of and for the Year Ended June 30, 2019

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## INDEPENDENT AUDITOR'S REPORT

To the Members of the  
West Virginia Consolidated Public Retirement Board  
Charleston, West Virginia

### Report on the Schedules

We have audited the accompanying schedule of employer allocations of the West Virginia Municipal Police Officers and Firefighters Retirement System (MPFRS), administered by the West Virginia Consolidated Public Retirement Board, as of and for the year ended June 30, 2019, and the related notes. We have also audited the total for all entities of the columns titled net pension asset (liability), total deferred outflows of resources, total deferred inflows of resources, and total pension expense excluding that attributable to employer-paid member contributions (specified column totals) included in the accompanying schedule of pension amounts by employer of the MPFRS as of and for the year ended June 30, 2019, and the related notes.

### Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express opinions on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer are free from material misstatement.

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinions**

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and net pension asset (liability), total deferred outflows of resources, total deferred inflows of resources, and total pension expense excluding that attributable to employer-paid member contributions for the total of all participating entities for the West Virginia Municipal Police Officers and Firefighters Retirement System, as of and for the year ended June 30, 2019, in accordance with accounting principles generally accepted in the United States of America.

### **Other Matter**

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the West Virginia Consolidated Public Retirement Board as of and for the year ended June 30, 2019, and our report thereon dated October 15, 2019, expressed an unmodified opinion on those financial statements.

### **Restrictions on Use**

Our report is intended solely for the information and use of the West Virginia Consolidated Public Retirement Board, the West Virginia Municipal Police Officers and Firefighters Retirement System's participating employers and their auditors and is not intended to be used by anyone other than these specified parties.



Charleston, West Virginia

March 5, 2020

**WEST VIRGINIA MUNICIPAL POLICE OFFICERS AND FIREFIGHTERS RETIREMENT SYSTEM**

*Schedule of Employer Allocations*

**As of and for the Year Ended June 30, 2019**

Employer Name	Employer Contributions	Employer Allocation Percentage
City of Moundsville Municipal Fire	\$ 9,530	0.666362%
City of Williamson Firefighters	3,624	0.253364%
City of Elkins Municipal Fire	15,857	1.108775%
City of Huntington Municipal Fire	107,389	7.508850%
City of Fairmont Municipal Fire	9,064	0.633754%
City of Bridgeport Municipal Fire	24,767	1.731763%
City of Charleston Municipal Fire	225,168	15.744140%
City of Grafton Municipal Fire	10,333	0.722486%
City of Parkersburg Municipal Fire	15,367	1.074462%
City of Weirton Municipal Fire	7,660	0.535593%
City of Buckhannon Municipal Fire	16,169	1.130575%
City of Wheeling Municipal Fire	85,398	5.971219%
City of Moundsville Municipal Police	35,602	2.489324%
City of Williamson	3,337	0.233354%
Town of Belle	15,104	1.056121%
City of Elkins Municipal Police	29,267	2.046419%
City of Huntington Municipal Police	158,724	11.098243%
City of Fairmont Municipal Police	44,036	3.079103%
City of Bridgeport Municipal Police	21,799	1.524211%
City of Charleston Municipal Police	302,022	21.118055%
City of Hurricane Municipal Police	18,861	1.318790%
City of Grafton Municipal Police	15,738	1.100407%
City of Parkersburg Municipal Police	16,796	1.174424%
City of Weston Municipal Police	8,723	0.609922%
City of Buckhannon Municipal Police	8,750	0.611841%
City of Dunbar Municipal Police	21,344	1.492401%
City of Cameron	-	0.000000%
City of Oak Hill	47,856	3.346192%
City of Welch	7,722	0.539913%
City of Wheeling Municipal Police	98,510	6.887979%
City of Point Pleasant	10,620	0.742553%
City of Westover	31,571	2.207478%
Town of Star City Police	3,460	0.241927%
	<u>\$ 1,430,168</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, 2019

Employer	Deferred Outflows of Resources			Deferred Inflows of Resources			Pension Expense			
	Net Pension Asset (Liability)	Changes in		Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes in		Proportionate Share of Pension Expense	Net Amortization of Deferred		Total Employer Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
		Differences Between Expected and Actual Experience	Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		Total Deferred Outflows of Resources	Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		Amounts from Changes in	Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	
City of Moundsville Municipal Fire	\$ 30,553	\$ 4,904	\$ 804	\$ (1,113)	\$ (180)	\$ (10,031)	\$ (11,324)	\$ 946	\$ (1,708)	\$ (762)
City of Williamson Firefighters	11,617	1,865	-	(423)	(68)	(8,113)	(8,604)	360	(1,522)	(1,162)
City of Elkins Municipal Fire	50,837	8,161	6,500	(1,852)	(299)	(12,917)	(15,068)	1,574	(2,435)	(861)
City of Huntington Municipal Fire	344,281	55,265	66,460	(12,540)	(2,027)	(13,203)	(27,770)	10,663	11,446	22,109
City of Fairmont Municipal Fire	29,058	4,664	-	(1,058)	(171)	(17,426)	(18,655)	900	(3,394)	(2,494)
City of Bridgeport Municipal Fire	79,401	12,746	-	(2,892)	(468)	(40,866)	(44,226)	2,459	(8,304)	(5,845)
City of Charleston Municipal Fire	721,869	115,877	37,559	(26,293)	(4,251)	(38,928)	(69,472)	22,357	(788)	21,569
City of Grafton Municipal Fire	33,126	5,317	1,590	(1,207)	(195)	(7,861)	(9,263)	1,026	(1,372)	(346)
City of Parkersburg Municipal Fire	49,264	7,908	-	(1,794)	(290)	(30,853)	(32,937)	1,526	(5,944)	(4,418)
City of Weirton Municipal Fire	24,557	3,942	-	(894)	(145)	(12,346)	(13,585)	761	(2,526)	(1,765)
City of Buckhannon Municipal Fire	51,837	8,321	-	(1,888)	(305)	(14,833)	(17,026)	1,605	(3,695)	(2,090)
City of Wheeling Municipal Fire	273,780	43,948	600	(9,972)	(1,612)	(36,681)	(48,265)	8,479	(7,580)	899
City of Moundsville Municipal Police	114,136	18,321	18,558	(4,157)	(672)	-	(4,829)	3,535	4,070	7,605
City of Williamson	10,699	1,717	-	(390)	(63)	(7,031)	(7,484)	331	(1,339)	(1,008)
Town of Belle	48,423	7,773	11,603	(1,764)	(285)	(10,872)	(12,921)	1,500	(407)	1,093
City of Elkins Municipal Police	93,828	15,062	3,236	(3,418)	(553)	(16,757)	(20,728)	2,906	(2,689)	217
City of Huntington Municipal Police	508,854	81,683	232,816	(18,534)	(2,997)	-	(21,531)	15,760	48,559	64,319
City of Fairmont Municipal Police	141,177	22,662	-	(5,142)	(831)	(87,764)	(93,737)	4,372	(16,939)	(12,567)
City of Bridgeport Municipal Police	69,885	11,218	-	(2,545)	(412)	(36,861)	(39,818)	2,164	(7,438)	(5,274)
City of Charleston Municipal Police	968,262	155,430	134,887	(35,267)	(5,703)	(20,194)	(61,164)	29,985	22,557	52,542
City of Hurricane Municipal Police	60,467	9,706	-	(2,202)	(356)	(30,547)	(33,105)	1,873	(6,239)	(4,366)
City of Grafton Municipal Police	50,454	8,099	20,892	(1,838)	(297)	(16,659)	(18,794)	1,563	52	1,615
City of Parkersburg Municipal Police	53,847	8,644	-	(1,961)	(317)	(30,821)	(33,099)	1,668	(6,079)	(4,411)
City of Weston Municipal Police	27,965	4,489	-	(1,019)	(165)	(13,900)	(15,084)	866	(2,854)	(2,988)
City of Buckhannon Municipal Police	28,053	4,503	-	(1,022)	(165)	(15,358)	(16,545)	869	(3,067)	(2,198)
City of Dunbar Municipal Police	68,427	10,984	22,193	(2,492)	(403)	(2,442)	(5,337)	2,119	4,048	6,167
City of Cameron	-	-	850	-	-	(299)	(299)	-	101	101
City of Oak Hill	153,423	24,628	20,055	(5,588)	(903)	(3,254)	(9,745)	4,752	3,967	8,719
City of Welch	24,755	3,974	1,187	(902)	(146)	(10,713)	(11,761)	767	(2,017)	(1,250)
City of Wheeling Municipal Police	315,814	50,696	17,904	(11,503)	(1,860)	(62,114)	(75,477)	9,781	(10,399)	(618)
City of Point Pleasant	34,046	5,465	9,416	(1,240)	(200)	(1,602)	(3,042)	1,054	1,873	2,927
City of Westover	101,213	16,247	22,542	(3,686)	(596)	(10,659)	(14,941)	3,135	3,515	6,650
Town of Star City Police	11,092	1,781	-	(404)	(65)	(7,747)	(8,216)	344	(1,453)	(1,109)
	\$ 4,585,000	\$ 736,000	\$ 629,652	\$ (167,000)	\$ (27,000)	\$ (629,652)	\$ (823,652)	\$ 142,000	\$ -	\$ 142,000

WEST VIRGINIA MUNICIPAL POLICE OFFICERS AND FIREFIGHTERS  
RETIREMENT SYSTEM

NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND  
PENSION AMOUNTS BY EMPLOYER

**1 - NATURE OF ENTITY**

The Municipal Police Officers and Firefighters Retirement System (MPFRS) is a multiple employer defined benefit cost sharing plan. The MPFRS Act was passed by the 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. MPFRS is a multiple employer defined benefit retirement system. 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.

During fiscal year 1991, the West Virginia State Legislature created the Consolidated Public Retirement Board (the Board) to administer nine of the State of West Virginia's ten 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 seven defined benefit plans 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, 2019. Employer contributions are recognized when due. Retroactive service, military service, out of state service, and back pay employer contributions related to prior fiscal years have been excluded from the allocation.

WEST VIRGINIA MUNICIPAL POLICE OFFICERS AND FIREFIGHTERS  
RETIREMENT SYSTEM

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

**2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Accounting Estimates - The preparation of the schedules of employer allocations and pension amounts by employer in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of the net pension asset, deferred inflows of resources, deferred outflows of resources, and pension expense as of the measurement date. Actual amounts could differ from those estimates.

Investments - All defined benefit plan funds not required to meet disbursement needs are invested in accordance with the West Virginia Code, as well as policies established by the West Virginia Investment Management Board (WVIMB). The WVIMB has established various investment pools to provide for the investment of the defined benefit plans' assets. These investment pools are structured as multiparticipant variable net asset funds.

The WVIMB was organized on April 25, 1997, as a public body corporate created by *West Virginia Code Section 12-6-1* to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds. The WVIMB is governed by a Board of Trustees, consisting of thirteen members. The Governor, the State Auditor, and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other WVIMB Trustees for a term of six years.

Measurement Date - Net pension asset, deferred inflows of resources, deferred outflows of resources, and pension expense were determined by actuarial valuations as of July 1, 2018 rolled forward to June 30, 2019, which is the measurement date.

**3 - AMORTIZATION**

The net difference between projected and actual investment earnings on pension plan investments is amortized over a five-year period. All other deferred outflows of resources and deferred inflows of resources relating to pension amounts reported in these schedules are amortized and included in pension expense over the average expected remaining service life of 6.33 years.

The amortization of the deferred outflows and deferred inflows related to changes in the proportionate share of contributions from year to year for each entity is available from the West Virginia Consolidated Public Retirement Board.

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



WEST VIRGINIA MUNICIPAL POLICE OFFICERS AND FIREFIGHTERS  
RETIREMENT SYSTEM

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

**3 - AMORTIZATION (Continued)**

Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (in thousands, excluding the recognition period):

<u>Measurement date June 30</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Total</u>
Amount	\$ (61)	\$ 61	\$ 183	\$ (283)	\$ (34)	\$ 88			
Recognition period (years)	5.00	5.00	5.00	5.00	5.00	5.00			
Amount recognized in									
fiscal year:									
2014	\$ (13)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (13)	\$ (13)
2015	(13)	13	-	-	-	-	13	(13)	-
2016	(13)	13	37	-	-	-	50	(13)	37
2017	(13)	13	37	(57)	-	-	50	(70)	(20)
2018	(9)	13	37	(57)	(7)	-	50	(73)	(23)
2019	-	9	37	(57)	(7)	18	64	(64)	-
2020	-	-	35	(57)	(7)	18	53	(64)	(11)
2021	-	-	-	(55)	(7)	18	18	(62)	(44)
2022	-	-	-	-	(6)	18	18	(6)	12
2023	-	-	-	-	-	16	16	-	16
Balance as of June 30:									
2014	\$ (48)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (48)	\$ (48)
2015	(35)	48	-	-	-	-	48	(35)	13
2016	(22)	35	146	-	-	-	181	(22)	159
2017	(9)	22	109	(226)	-	-	131	(235)	(104)
2018	-	9	72	(169)	(27)	-	81	(196)	(115)
2019	-	-	35	(112)	(20)	70	105	(132)	(27)
2020	-	-	-	(55)	(13)	52	52	(68)	(16)
2021	-	-	-	-	(6)	34	34	(6)	28
2022	-	-	-	-	-	16	16	-	16

WEST VIRGINIA MUNICIPAL POLICE OFFICERS AND FIREFIGHTERS  
RETIREMENT SYSTEM

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

**3 - AMORTIZATION (Continued)**

Differences Between Expected and Actual Experience (in thousands, excluding the recognition period):

<u>Measurement date June 30</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Total</u>
Amount	\$ 49	\$ 38	\$ 12	\$ 444	\$ 450			
Recognition period (years)	10.00	10.19	6.31	6.45	6.33			
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	152	-	152
2021	5	4	2	69	72	152	-	152
2022	5	4	2	69	72	152	-	152
2023	5	4	-	69	72	150	-	150
2024	4	4	-	30	72	110	-	110
2025	-	2	-	-	18	20	-	20
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	584	-	584
2021	14	14	2	168	234	432	-	432
2022	9	10	-	99	162	280	-	280
2023	4	6	-	30	90	130	-	130
2024	-	2	-	-	18	20	-	20

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

**3 - AMORTIZATION (Continued)**

Change in Assumptions (in thousands, excluding the recognition period):

<u>Measurement date June 30</u>	<u>2017</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Total</u>
Amount	\$ (320)			
Recognition period (years)	6.31			
Amount recognized in				
fiscal year:				
2017	\$ (51)	\$ -	\$ (51)	\$ (51)
2018	(51)	-	(51)	(51)
2019	(51)	-	(51)	(51)
2020	(51)	-	(51)	(51)
2021	(51)	-	(51)	(51)
2022	(51)	-	(51)	(51)
2023	(14)	-	(14)	(14)
Balance as of June 30:				
2017	\$ (269)	\$ -	\$ (269)	\$ (269)
2018	(218)	-	(218)	(218)
2019	(167)	-	(167)	(167)
2020	(116)	-	(116)	(116)
2021	(65)	-	(65)	(65)
2022	(14)	-	(14)	(14)

WEST VIRGINIA MUNICIPAL POLICE OFFICERS AND FIREFIGHTERS  
RETIREMENT SYSTEM

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

**4 - PENSION EXPENSE**

The components of pension expense for the year ended June 30, 2019 (in thousands):

Service cost	\$	1,734
Interest cost		447
Projected earnings on plan investments		(702)
Employee contributions		(1,438)
Recognition of current period deferred outflows/inflows:		
Differences between expected and actual experience		72
Differences between projected and actual investment earnings		18
Recognition of prior years' deferred outflows/inflows:		
Changes in assumptions		(51)
Differences between expected and actual experience		80
Differences between projected and actual investment earnings		<u>(18)</u>
 Total pension expense	 \$	 <u>142</u>

**5 - NET PENSION ASSET (LIABILITY) AND ACTUARIAL INFORMATION**

The net pension asset (NPA) is the portion of the actuarial present value of projected benefit payments related to past periods.

The components of the net pension asset as of June 30, 2019, are as follows (in thousands):

Total Pension Liability	\$	(6,712)
Fiduciary Net Position		<u>11,297</u>
Net Pension Asset (Liability)	\$	<u>4,585</u>
 Fiduciary Net Position as a percent of Total Pension Liability		 168.31%

WEST VIRGINIA MUNICIPAL POLICE OFFICERS AND FIREFIGHTERS  
RETIREMENT SYSTEM

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

**5 - NET PENSION ASSETS (LIABILITY) AND ACTUARIAL INFORMATION (Continued)**

The total pension liabilities for financial reporting purposes were determined by actuarial valuation as of July 1, 2018 and rolled forward to June 30, 2019 using the actuarial assumptions and methods described, as follows:

Actuarial cost method	Individual entry age normal cost with level percentage of payroll
Asset valuation method	Fair value
Amortization method	Level dollar, fixed period
Amortization period	-
Actuarial assumptions:	
Investment rate of return	7.50%
Projected salary increases	By age from 4.75% at age 30; declining to 3.25% at age 65
Inflation rate	3.00%
Discount rate	7.50%
 Mortality rates	 Active - 100% of RP-2014 Non-Annuitant tables (sex-distinct), Scale MP-2016 fully generational Healthy Male Retirees - 103% of RP-2014 Male Healthy Annuitant table, Scale MP-2016 fully generational Healthy Female Retirees - 100% of RP-2014 Female Healthy Annuitant tables, Scale MP-2016 fully generational Disabled Males - 100% of RP-2014 Male Disabled Annuitant table, Scale MP-2016 fully generational Disabled Females - 100% of RP-2014 Female Disabled Annuitant table, Scale MP-2016 fully generational
 Withdrawal rates	 3.00% - 28.00%
Disability rates	0.04 - 0.60%
Retirement rates	25% - 100%
 Date range in most recent experience study	 2011 - 2016

**6 - SENSITIVITY OF THE NET PENSION ASSET (LIABILITY) TO CHANGE IN THE DISCOUNT RATE**

Sensitivity of Discount Rate	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Total net pension asset (liability)	<u>\$ 2,852,000</u>	<u>\$ 4,585,000</u>	<u>\$ 5,882,000</u>